

## With all this to appreciate, no wonder the Rover depreciates less.

Beneath its beautiful skin, the Rover 2200SC remains an exceptionally beautiful car.

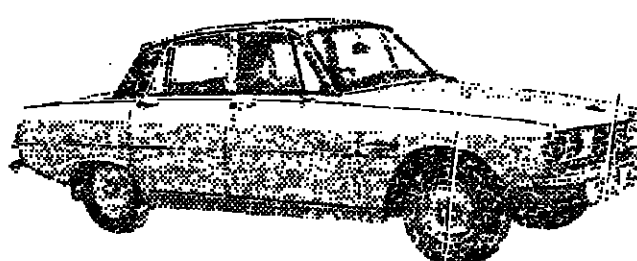
With a quality of design, engineering precision and fastidious attention to detail which is anything but typical of the times.

Study the picture and you'll see that the attitude of consistent luxury and sense that holds good above the skin is expressed over and over again through the whole car.

Add to this the fact that insurance companies consider the Rover 2200SC so safe, reliable and well built that they rate it group four (one group lower than its more important rivals) and you'll understand why the Rover is so exceptionally good at holding its value.

Realistically today's hard times call for realistic investment, but with Rover there's no need to shoe-horn yourself into an economy measure.

Have your cake and eat it.  
Go ahead and enjoy all the quality and engineering of the Rover.  
With the comforting appreciation of real values.



**Rover for 1975**









## Right now, this is as far as you can go on four wheels.

Like many car manufacturers, we aim at improving motoring with our cars. For the good of both drivers and society.

Unlike most, it's an aim that we seem to fulfil.

Our S class saloons are classic examples.

Motoring experts the world over claim them to be the most advanced things on four wheels.

**This is how Motor magazine introduced them shortly after their launch.**

"Mercedes have a justifiable reputation for building cars that are strong, beautifully engineered, roomy, comfortable—and above all long lasting. This reputation will certainly be upheld for many years by their recently introduced range of big saloons, the S-class."

The first model that Motor road tested was our 130mph, 3.5 litre 350SE.

"Active safety is brought to a very high level by exemplary handling, braking and roadholding.... Add to this Mercedes' renowned power steering and ingenious gutters that prevent the side and rear windows becoming obscured in wet weather and you'll understand why the 350SE gives you a feeling of security unsurpassed by any rival in the world."

**Later, the same magazine put our 4.5 litre 450SEL through its paces.**

And went further.

They reported its handling as "absolutely astonishing." Its power-assisted steering as "uncannily light and responsive." Its stability and braking as "outstanding."

And judged its interior to be "as capacious a four seater as most people could want."

One of their most experienced testers added that it was "the best car he'd ever driven."

**Autocar was similarly impressed with our smaller-engined 280SE.**

"...the 280SE handles in a way that puts many so-called sports cars to shame.

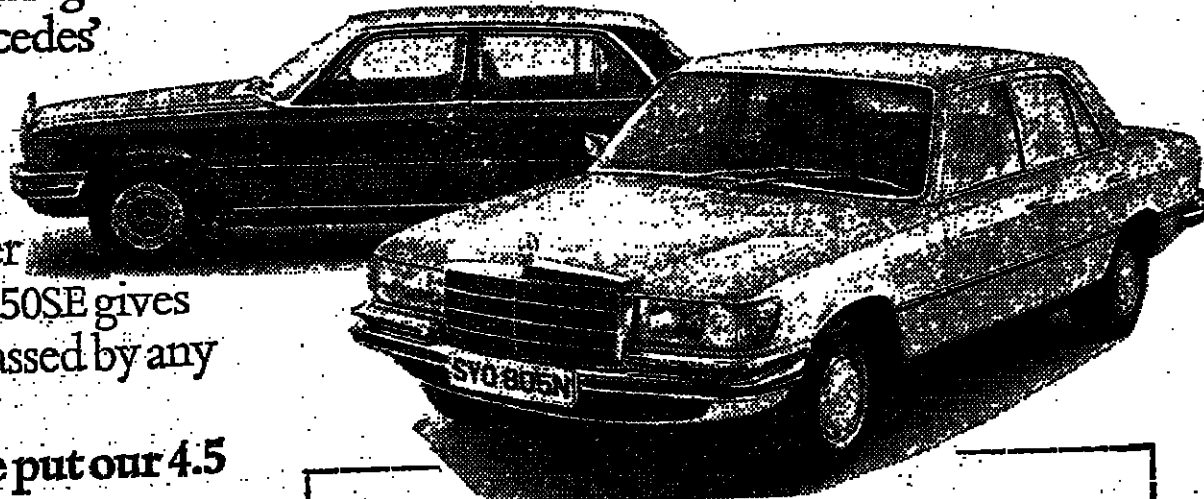
Adhesion at all times was excellent and the way the back end squats down and hugs the road is tremendously reassuring and almost uncanny. By pushing the cornering limits so far out of reach, Mercedes has made this an incredibly safe car with tremendous margins in reserve."

Obviously, such flattering, unbiased assessments as these led us to make our headlined claim.

If you doubt their accuracy, test one of our S-class saloons for yourself.

On a demonstration drive, from your local Mercedes-Benz dealer.

With a starting price around £7,200 they're thousands cheaper than many of the cars they're technically ahead of.



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Great West Road, Brentford, Middlesex TW8 9AH.  
Telephone: 01-560 2151.

Please ask my local Mercedes-Benz dealer to provide me with more information about the S-class saloons.

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**Mercedes-Benz. The way every car should be built.**



## EEC REFERENDUM

## Indignant denial by Mr Jenkins that pro-Community group is rolling in money

By George Clark  
Political Correspondent

Mr Jenkins, the Home Secretary, who is president of Britain in Europe, said yesterday that any idea that the organization was rolling in money was without foundation. Nevertheless, he had no wish to conduct the campaign by having an argument about which of the umbrella organizations was the richer. He preferred to concentrate on the issues.

He and Mr Whitelaw, deputy leader of the Conservative Party and a vice-president of Britain in Europe, told a press conference at the House of Commons of the progress being made in the campaign.

Mr Jenkins said that on April 23, 215 groups had been formed and on May 3 they would all send representatives to a briefing in the Odeon Cinema, Leicester Square, London. He and Mr Whitelaw would open the discussion.

Other events planned included a youth rally in Trafalgar Square on May 4 when Mr Heath, Lord George-Brown and Mr David Steel, the Liberal Chief Whip, would speak. Between 5,000 and 10,000 young people were likely to attend. On April 29 there would be a students' torchlight procession in London.

Mr Jenkins said that in discussing the issues at public meetings he found a considerable lack of knowledge and

appreciation of the present attitude of the Commonwealth countries. Speakers would concentrate on clearing away misconceptions about that. The "old" Commonwealth countries—Canada, Australia and New Zealand—had through their prime ministers indicated firmly that they were in favour of Britain's staying in. In the new Commonwealth, there had been no contrary view.

On food prices, Mr Jenkins said a lot of work would have to be done to educate people about the effects of joining the Community. Other important issues would be the concern about security of jobs, the future position of Britain in the world, and in the future of the economy, which would be seriously affected if Britain came out.

Mr Whitelaw reported that he had recently seen a change of front among many Conservatives. He said that he had been told that the Conservative Party was not convinced that it would be disastrous to withdraw. He said that he had no doubt that the process of withdrawal would be "messy" from an economic and financial point of view but he did not want to fight the campaign primarily on the basis of frightening people about the consequences. He wanted them to look soberly at the advantages and disadvantages to the country.

Mr Whitelaw, speaking at the

East Midlands area general meeting of the Conservative Party in Nottingham last night, said the question was not "Should Britain join the European Economic Community?" It was: "Should Britain, now a member as a result of a treaty which she signed, seek to withdraw?"

The difference, he said, was vital, not least because it put the onus squarely on those who wished to take Britain out to explain their reasons and to tell the people plainly what alternative arrangements would be made if they succeeded. He added:

"I found it an amusing experience to be accused of hysteria by Mr Foot and Mr Benn, who are not perhaps the most balanced and calm characters themselves. But of course they had to use their vivid imaginations and their considerable powers of fanciful oratory to disguise the fact that when it comes to real and genuine alternatives to Britain's position in Europe they have nothing to offer."

Mr Gordon Wilson, MP for Dundee East, and deputy leader of the Scottish National Party, said last night that the defeat of the Government on the question of a local count in the referendum came after a debate dominated by a discussion of Scotland's right to know the decision of Scottish voters. He said the SNP had warned the Government that a central count in London was not acceptable to the Scottish people as well as being workable.

## Engineers decide to oppose staying in

From Raymond Perman  
Labour Staff  
Blackpool

The engineering workers' union yesterday reaffirmed total opposition to Britain's continued membership of the EEC and will advise its 1,400,000 members to vote "No" in the referendum. Its delegation will cast a block vote of 800,000 against membership at tomorrow's special Labour Party conference.

The policy-making national committee of the Amalgamated Union of Engineering Workers, meeting at Blackpool, voted 34 to 13, with five abstentions, against membership, and urged the union, Britain's second largest, to mount a publicity campaign to end Britain's involvement in the EEC. Mr Robert Wright, an executive member, said the union was using its journal and a programme of advertising in *Tribune* and *Labour Weekly* to put over to members the central argument for not staying in.

The Transport and General Workers' Union, with a million votes at the party conference, has already declared itself against membership, as have the miners, public employees, administrative, technical and managerial staffs, and other unions. The National Union of Railwaymen is in favour of staying in and the General and Municipal Workers' Union will decide today.

During the engineers' debate, Mr Gordon Stevens said the renegotiated terms had made no significant change in the Treaty of Rome. The Government was still powerless to prevent the takeover of British firms by foreign companies, and capitalist monopolies still had the right to dictate the lives of British workers.

Mr Leonard Edmondson, executive council member, said VAT was the most iniquitous imposition of the EEC. It took the same amount of money from the rich as from the lower paid. The fairest way for a government to raise revenue was through income tax.

Mr J. Richards thought executive members of the union should be given the right to speak according to their consciences.

But the union's president, Mr Hugh Scanlon, said that regardless of their personal views, members were bound by union policy when on union time.

Mr William Jordan said that outside the EEC Britain would become a corner shop in a world of free trade. He urged a policy of continued membership.

## WEST EUROPE



Senhor Alvaro Cunhal, Portuguese Communist Party leader, joins the fist raising as he leads cheers at the party's closing rally of the election campaign at the First of May Stadium, Lisbon.

## Armed forces on 'rigorous alert' on eve of Portuguese poll

From Nicholas Ashford  
Lisbon, April 24

Portugal's armed forces were today placed on a state of "rigorous alert" for fear of attempts by "counter-revolutionaries" to disrupt tomorrow's election for a constituent assembly.

All military leave was cancelled and Brigadier Orelle Saravia de Carvalho, commander of the internal security force, said he was prepared to use force if necessary to prevent disorder.

President Costa Gomes appealed for calm and order during tomorrow's voting. In a television broadcast he paid tribute to the "high civic spirit" shown by the Portuguese people during the election campaign which, apart from a number of incidents in the north, has been remarkably peaceful.

The 22-day campaign officially ended at midnight last night, although a huge Communist Party meeting in Lisbon attended by more than 100,000 people continued beyond the deadline by 25 minutes.

Today newspapers were forbidden to print anything concerning the 12 parties taking part in the elections, so last night's speech by Senhor Alvaro Cunhal, the Communist Party leader, in which he made scathing attacks on the three main non-Communist parties taking part in the elections, went unreported.

In his broadcast President Costa Gomes urged people to exercise their vote in the multi-party system essential to the exercise of democracy. To vote was an act of conscience.

Significantly the president made no reference to blank voting, which members of the

Armed Forces Movement (MPA) have been suggesting for those people who have been confused by the state of party propaganda and are unable to decide for whom to vote. However at a press conference this morning, the Information Minister reaffirmed the MPA's hope that the undecided would cast a blank vote rather than abstain.

Tomorrow's election is the biggest test of the national will ever undertaken in Portugal. Almost 6,200,000 people aged 18 and over are eligible to vote of whom 22,000 are Portuguese emigrants living in northern Europe or Brazil. This compares with the 1,800,000 people permitted to vote under the previous regime.

More than 3,000 candidates are contesting 247 seats and 14,000 polling booths have been set up in schools all over the country, one for every 500 electors. More than 70,000 scrutineers will be on hand to check that both voting and counting are conducted properly. No soldiers will be present when voting takes place but they will be on hand in case of disorders.

Polling booths will be open from 8 am to 7 pm. As tomorrow has been declared a national holiday there will be no early rush to vote before going to work. A large American computer has been brought in to assist with the count, but the final result will probably not be known until early next week.

It is generally expected that the socialists and the centre-left Popular Democratic will emerge from the elections as the two strongest parties. The Communists are expected to do well in the main industrial centres, particularly Lisbon, and in the large under-populated Alentejo region south of the capital. The conservative Centre Democratic

Social Party is likely to make a strong showing in the north, particularly in rural areas.

Although the country's military rulers have made it clear that the election results will not alter the composition of the Government or the socialist course on which the country has embarked, the non-Communist parties are hoping that strong electoral support will provide them with the political legitimacy that they have lacked until now. In particular, they feel that a large vote in their favour will strengthen their ability to prevent the country moving even further to the left.

Meanwhile, Major Melo Antunes, the Foreign Minister who took over from Dr Mario Soares a month ago, said today there was no contradiction between Portugal's membership of Nato and the country's policy of becoming independent of power blocks.

Speaking at his first press conference, he said that although Portugal had now firmly orientated itself towards Africa and the third world, "this does not mean we are turning our backs on Europe". However, he added that Portugal "does not feel bound to remain limited to traditional alliances and ways of cooperation which we have enjoyed up till now".

He gave a warning that Portugal would never allow the Azores Islands to be used "for any end that might call into question Portugal's new political course". Earlier this month the United States warned that the United States would not be allowed to use the Lajes base in the Azores against the Arabs in the event of a new outbreak of fighting in the Middle East. Can the military keep control? page 16

## Step to end US-EEC dispute over cheese

From David Cross  
Brussels, April 24

The EEC's tarnished image among farmers, both inside and outside the Community, given a polish in Brussels today when the European Commission announced a series of measures designed to help beef cheese producers in the United States and other non-member countries, as well as fishermen and horticulturists.

The Commission should finally end the stalling transatlantic cheese dispute under strong pressure from United States Administrations. The Commission has now agreed to meet the final demands of American dairy farmers to abolish EEC export rebates on a series of different types of cheese.

The dairy farmers complain that the subsidies threatening their livelihoods there was, at one stage, serious danger that the EEC could develop into a cheese war.

To appease beef producers a number of countries in Asia, East Europe and Latin America—the Commission approved a partial lifting of complete import ban it introduced nine months ago. It is some 67,500 head of live cattle will be allowed in, will please the Austrians Yugoslavs as well.

At the same time, an import quota of 50,000 tons of beef will be opened under certain conditions during the summer months. This move is unlikely to improve the Community's trade partners greatly, as conditions are such that quantities of beef imported have to be matched by corresponding sales from the Community's 250,000-ton stockpile.

Yet even these modest measures are expected to infuriate dairy farmers in France and Ireland who still have not recovered financially from the Community's continuing beef glut.

EEC fishermen and horticulturists are more likely to be pleased with the Commission's latest moves. Member governments will continue to be allowed to pay subsidies to set higher fish costs until the end of the year in the case of fishermen, and until the middle of next year for horticulturists.

Of particular interest to fish farmers are other Community steps to pay storage subsidies and to fix minimum import prices for certain types of fish, such as mackerel, cod, haddock—from non-member countries.

Finally the Commission decided that owners of "glaciers" should be encouraged to grow grapes. It suggests a special Community subsidy totalling some £20m should be made available for horticulturists who destroy their greenhouses to take up other jobs.

## Danes change their views on membership

From Ronald Faux  
Edinburgh

The Scottish National Party yesterday introduced the latest of its witnesses from Europe supporting its campaign to remove Scotland and Britain from the EEC. He was Mr Knud Pedersen, an executive member of the Danish People's Movement against the EEC, who said that if the referendum decision went against United Kingdom membership Denmark would follow Britain out.

The main reasons for the change in Danish attitude, were rising food prices due partly to EEC entry, unemployment, exacerbated by deflationary measures necessary to meet Denmark's deteriorating balance of payments with the Community; membership, partly in consequence of the Community's freedom to cooperate with fellow Scandinavian countries.

## 15,000 British workers will get training grants

From David Cross  
Brussels, April 24

Fifteen thousand British workers, mostly in Northern Ireland, are to benefit from new EEC training grants worth £4.33m, the European Commission announced today.

The grants are part of an EEC community-wide allocation of nearly £30m this year's European social fund, which is used to help in retraining workers in the poorer parts of the Community and in alling industries.

In the league table of benefits to the various member states, Britain is in third place behind Italy and Ireland, whose workers will receive aid totalling about £11m and £8.5m respectively from today's allocations.

Some of the money will be used in a few areas of Community policy where Britain is a net beneficiary. Since the enlargement

of the Community two years ago, EEC grants totalling more than £50m have been paid out for British retraining schemes. Ballot in Germany: The 39,000 British residents of West Germany will have a chance to vote on British membership, despite Parliament's decision not to allow Britons in Europe to vote in the June national referendum.

Today the British-German Trade Council based in Frankfurt announced that its magazine, *British Trade*, will include ballot papers in its May issue. The editor, Dr H. K. Schmidt, said his paper had a circulation within West Germany of 12,000. Each copy would contain three ballot papers, and others would be distributed to the many British organizations and clubs in West Germany.

The magazine will be published on June 10, 11 or 12, days before the official referendum in Britain.

## HOME NEWS

## NUT raises pay claim by 6 per cent

The National Union of Teachers is to increase from 20 to 26 per cent the pay claim teachers are negotiating with the Burnham Committee.

The executive of the NUT has not completed its new claim, but it will be put forward as a new basis for negotiation at a meeting of all the teachers' organizations represented on the Burnham Committee in London next Wednesday.

Even if the other teachers' organizations are not keen on a new claim, the NUT controls the majority vote on the Burnham teachers' panel. It will hope to persuade the others to adopt its proposals and then draw up the new claim in time for a meeting with the Burnham committee on May 5.

## Ombudsman complains of delay by ministry over reply on housing

The latest report of the Parliamentary Commissioner for Administration (the Ombudsman) criticises the Department of the Environment for taking nearly six months to answer a request for a public inquiry into a council's use of slum housing. The report, published yesterday, notes that by the time the answer was sent the department no longer had power to call an inquiry.

A housing action group raised the use of more than a thousand homes, among the worst slums in Britain, in January last year and asked for an inquiry under the Housing Act, 1957. The department asked for the council's comments, which arrived in April, and then took legal advice because the Act had been replaced with the Local Government Act, 1962. In June the department finally replied to the request for an inquiry.

In his report Sir Alan Marre,

the Ombudsman, says there was little time to start an inquiry before the law changed given the initial research required. The inquiry would have been rejected even if the law had changed, but that point was not made in the reply, and the Ombudsman felt that should have been explained.

The report covers the period from November, 1974, to January, 1975. In that time 51 cases were examined, covering 13 government departments.

The Ombudsman dealt with two cases brought by ex-Servicemen trying to get arrears of war pensions. In one case a former officer in the Indian Army was given a disability pension in 1970, after his original claim had been rejected in 1954. He asked for arrears to cover the 16 years, and after the Ombudsman investigated he was awarded £1,500 by the Ministry of Overseas Development.

In the second case £1,719 in arrears was given to an ex-soldier who had claimed that he had contracted a rare disease during the last war, and managed to get a disability pension by a reference when he had suffered dysentery during the war.

The owner of some land asked the Ombudsman to intervene for him after he had been assessed for a betterment levy of £3,118 on its sale. He claimed that he had been led to understand by the Land Commission that he would be liable for little or no levy for the sale, which included his home.

The Department of the Environment, which took over from the commission, reviewed the case and accepted the claim. It agreed to waive the levy.

Third Report of the Parliamentary Commissioner for Administration, Session 1974-75. (Stationery Office, £1.45p).

## BBC wants more local radio stations despite cost

By a Staff Reporter

So long as BBC local radio stations are restricted to 20 there will inevitably be pressure on them to extend editorial coverage and so dilute the community service they provide, a BBC memorandum on local radio advises the Committee on the Future of Broadcasting. The BBC adds that there is a clear case for the resumption of its local radio development despite the cost.

It had to be recognized that although radio was relatively much cheaper than television the multiplied cost of many local stations would still be substantial, the memorandum says. Individual budgets were from about £180,000 for Leicester to about £420,000 for London, with Manchester and Birmingham at about £270,000 each.

The total annual budget for local radio came to about £4.5m, or more than the least expensive of the four national radio networks.

If local radio were to be

extended to cover the whole of the United Kingdom it would cost more than any one of the networks, and would be a single most expensive service.

At its best, the memorandum says, BBC local radio had helped communities to rediscover their sense of identity. The present position left parts of England, mainly rural places such as the South-west and East Anglia, largely deprived of regional radio but still without local radio to replace it.

The BBC believes that local, community radio will be the main growth area in radio during the last quarter of this century. The BBC would have welcomed the opportunity to carry out the experiment recommended by the Crawford committee to set up a dozen small scale stations, which the Government decided to proceed to implement, but this is only one of several ways in which local radio could be developed in a reasonably economical way, the memorandum says.

## Lords defeat Commons

The Lords yesterday defeated the Commons at bridge by 980 points, 7,380 to 6,400 (a Bridge Correspondent writes). The Commons secured an early lead, winning the first rubber by 1,120 and the second by 620. They lost the next two rubbers; at lunchtime the Commons were still leading by 860 points.

After lunch their lead was

slowly whittled away but they were leading at the third rubber when one of their team revoked in a cold three no trumps. The Lords sportingly made a concession, but the Commons insisted on the referee, who ruled that they must lose two tricks; as a result they lost the rubber, and two boards later the match.

## Basque shot dead in exchange with police

From Our Correspondent  
Madrid, April 24

A gunfight between police and suspected Basque separatists ended after one man was killed and two others were wounded near San Sebastian today.

Police did not immediately identify the Basques but informed sources said that the man who was killed was possibly a leading member of the outlawed ETA separatist movement. The injured were a second ETA suspect and a policeman.

The clash occurred only two days after a political policeman was shot dead on the way to work in a town near Bilbao. The ETA claimed responsibility for the killing through a clandestine spokesman.

According to early reports, at least one of the men who battled with police today was wanted in connection with the assassination of Admiral Luis Carrero Blanco, General Franco's first Prime Minister, on December 20, 1973.

Gun duels between police and the ETA are fairly frequent in the four provinces which make up the Spanish part of the Basque homeland. In Tuesday's shooting an unknown assailant fatally wounded a secret policeman with a blast from a saw-off shotgun, within sight of the police station in Guetcho, five miles north-east of Bilbao.

On March 29, on the eve of the Basque national holiday, another secret policeman was shot dead in San Sebastian.

## Bonn's crisis committee meets

From Dan van der Vat  
Bonn, April 24

Herr Schmidt, the West German Chancellor, this evening took the chair at a meeting of the all-party "grand crisis committee" created two months ago to handle the kidnapping of Herr Peter Lorenz, the West Berlin Christian Democrat leader. Also present were the Ministers of Justice, the Interior and Foreign Affairs as well as senior representatives of all parties represented in the Bundestag.

The committee adjourned after about two hours, but released no details. Twenty minutes later, the Cabinet went into emergency session.

## Carlists' leader hands over to his exiled son

From Our Correspondent  
Madrid, April 24

The head of the Carlist branch of the Spanish royal family has stepped down in favour of his son, the exiled Prince Carlos Hugo.

Don Javier de Bourbon Parma, who is 85, signed over his rights and his disputed claim to the Spanish throne to his son, who is 45, at his residence in Paris.

His Spanish-born son, who is 45, is a first cousin of General Franco's designated successor, Prince Juan Carlos.

General Franco ordered Prince Carlos Hugo out of Spain in December 1968, seven months before announcing that his successor would be Prince Juan Carlos. Prince Javier and other members of the Carlist branch left Spain at the same time as Prince Carlos Hugo.

The stated reason for the creation of the committee was to express the "solidarity of all democrats". Underlying this was the Government's strong desire to prevent a dispute on party lines over any measures taken once the emergency is over. Internal security is a permanent and ultra-sensitive domestic political issue here.

Ever since the kidnapping of Herr Lorenz on February 27, and his release unharmed five days later in exchange for the freeing of five terrorists from prison, the authorities in Bonn have been waiting for the next terrorist action. Only has the public repeatedly been warned that such a stroke was inevitable; there also have been signs of resignation among the public, coupled with acceptance that nothing could be done to prevent a further outrage.

There never has been much doubt in official circles that the Lorenz kidnapping was a rehearsal for something much bigger.

Our Paris Correspondent writes: President Schœllkopf on President Giscard d'Estaing at the Elysee Palace this evening to inform him of his resignation and to return his resignation letter to him.

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No presidential election held last year because Dr Kekkonen did not want to wage electoral campaign. This time the parties to elect him by special law which approved by a five-six majority vote. In 1978, however, the presidential election will be held in the normal way, even though none of big parties is expected to forward another candidate.

Dr Kekkonen's early death was widely welcomed because any rivalry for the presidency could affect the future of centre-left coalition Government.

The constitution gives President wide powers especially in foreign policy.

## President Kekkonen ready to stand for another term

From Our Correspondent  
Helsinki, April 24

The Social Democratic Party leader, President Kekkonen, has agreed to be the party's candidate in the 1978 presidential election.

The Social Democrats have thus joined the leaders of the Conservatives, the Communists and President Kekkonen's original group, the Centre Party, in supporting his candidacy. The four parties represent about 90 per cent of the electorate.

President Kekkonen is 74, but he is said to be very fit and to be able to jog several miles during his regular morning exercises.

There is no other political figure of similar standing in the country. Final decisions on his candidacy will be taken at the various party conferences.

Dr Kekkonen was first elected president in 1956 by a narrow majority. Since then his position has gradually strengthened and his major concern has been the elections of 1962 and 1966.

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## 138 nations accused of letting ocean die

From Our Correspondent  
Geneva, April 24

Commander Jacques-Yves Cousteau said today there was a real danger that the oceans of the world would be dead before another 50 years have passed.

He accused the delegates of 138 nations at the law-of-the-sea conference here of appearing mostly oblivious to this terrible danger to human survival. "The vitality quotient" of the oceans is going down much faster than I myself had expected—an estimated 30 to 50 per cent over the past 25 years," he told them. "It has become a question of the survival of our children, rather than of our grandchildren."

The delegates, he added, were engrossed with "vastly exaggerated" concept of seabed mineral resources and narrow national and industrial interests.

They had "mistaken 180 degrees" the purpose for which they should be meeting. The United Nations principle of the sea meant sharing the common heritage of mankind. Instead everybody was after the biggest possible piece for his own country.

If the proposed 200-mile national economic zones were approved, they would together cover four-fifths of the total continental shelf area containing the bulk of deep-sea resources. Particularly in the

past nine years, proposed legislation had been "aimed at opening the doors to the selfish ambitions of nations". As the high seas belonged to nobody, they had become the object of pillage and destruction.

Commander Cousteau called on the conference to "put the brakes on the technological and economic hegemony of the most-developed nations, a thinly-veiled imperialism". Instead, fullest powers must be given to the proposed international authority, to ensure that the ocean's resources were shared equitably for universal benefit.

Sea life must also be protected at all costs, with unified global regulations against mismanagement.

## Kidnapped wife is released after eight days

Turin, April 24.—The wife of a Turin industrialist, kidnapped eight days ago, was released today.

Signora Emilia Bosco, aged 38, was seized by three men and her husband was part of her rescue. The men hit her husband over the head with a pistol butt, tied him up and escaped in his car. She was found at dawn in her company's meat processing factory dressed in rag clothes and exhausted. It is known whether a ransom paid.—Reuter.



**Remember-you can save money by making your calls in the evenings or at weekends.**









As American soldiers left a village devastated by their search for hidden Vietcong, the were allowed home to the photograph by Tim Jones Griffiths

## human cost of a brutal bloodbath

can intervention in Indo-China began as an in counter-insurgency and deteriorated into one of brutal wars of attrition in modern history. committed war crimes, but the brutality of war because of the guerrilla tactics used by the amese and the American counter-measures. to the Indo-China Resource Centre in the total casualties, dead and wounded, from 61 to January 1975 was 5,773,150. Excluding asualties, this was rather more than 10 per cent ation of South and North Vietnam, Cambodia. l totalled 2,122,244, including 56,231 Americans. son, Britain's armed forces lost 305,770 in the ld War. proximate figures are available for civilian and they are obviously incomplete. From 1965, namease casualties alone totalled 1,540,000, of 00 were killed. the final collapse, the South Vietnamese estimated that 55 per cent of the population,

about 10m, were refugees. The number of orphans was thought to be about 900,000. The United States air forces flew 1,899,668 sorties and dropped 6,727,084 tons of bombs on Indo-China. In comparison the Second World War was a minor operation. The combined British and American air forces dropped only 2,700,000 tons of bombs on Germany. Apart from bombs, the United States air forces dropped 19m gallons of defoliants in South Vietnam. According to the National Academy of Sciences, 3,500,000 acres were sprayed, the equivalent of Northern Ireland. The effects could persist for 100 years or more. A Senate Foreign Relations Subcommittee also reported that 47,489 canisters of silver iodide were dropped on Indo-China in attempts to modify the weather. Every kind of aircraft was used, from B52 bombers and carrier-based fighter-bombers to helicopters and pilotless reconnaissance planes. About 8,000 aircraft were lost, including 4,600 helicopters. The total military budget, from 1965 to 1974, was \$141,300m. A further \$28,684m was spent on aid.

## at the communist victory means

start by brushing loming theory aside to those parts of Asia whose political er been influenced and who need not any influence from save in their own and the Philippines islands with tradi- moved, religions un- wholly different acer from those of the same applies Malaysia and Singa- leaders have before i in the domino n keeping in with ans and getting aid prime objectives. onger depend upon sehood. s that are related d have felt its influ- first, the neighbour- ies of Cambodia and e revolutionary move- always been under of the Vietnamese s. They may not wish so. Too visible, a influence is some- Hanoi does not want e. Cambodia, and even s, feel themselves stung by the Viet- nam (which, rightly, i be) they must still in the Indo-China ves Thailand, where y dictatorship was i in October 1973 and shaky democracy is led. Thais are tradi- supposed to have every wind that curvity their policy keep on the right muunist Vietnam. ave a considerable e minority within ers. The insurgency north-east of their

country has been partly armed, trained and influenced from Hanoi. This is less true of the minority discontent in the north of Thailand and scarcely at all true of the Malaysian communist offshoot in southern Thailand. Thailand, in short, has nothing to fear from Vietnam if it plays its cards shrewdly and builds up its own political confidence. The fact is that Thailand provides no case for revolutionary insurgency. What exists in the north-east is localized and has a long history. If one looks for a consequence of the communist victory in Vietnam beyond the countries immediately contiguous, it is of course to China, that one should refer in theory that a united communist Vietnam, but in practice they have not relished the prospect. The parallel here with Stalin watching the Chinese communists sweep to victory in 1949 but preferring a divided China that he could exploit is justified. But too much weight should not be put upon it. China and Russia are two different civilizations. China and Vietnam are one and have been since to each other for 2,000 years. Vietnam wants independence from China, but both countries know that they have so much in common that they must stay on good terms with each other. The more compelling and relevant question is how far China's patronage of the government in Cambodia and Laos, or in closely related Thailand, will absolve these countries from too much attention to Vietnam. All along, through the era of war and insurgency the Chinese have been anxious to distinguish the Pathet Lao and Khmer Rouge from Hanoi and indeed the South Vietnamese PPG so far as that was pos-

sible). The same applies to Thailand. Nor should one think that China's influence over other South-East Asian insurgencies has ever been in cooperation with Vietnam. Chinese policy in the whole region will look warily and suspiciously at Vietnam. The particular development to watch will be China's relations with a communist Vietnam in the context of Soviet influence in South-East Asia. The Vietnamese have always deplored the Sino-Soviet dispute. Their attachment to the international communist movement is partly the natural aspiration of a small country next to a big one, but most of all the asset of aid from both China and the Soviet Union that they have enjoyed and exploited through all the years of their struggle in Indo China. The country that is most likely to feel a chill wind in consequence of the communist victory is the parallel of Korea. A divided postwar occupation resulting in communist and anti-communist regimes and in turn resulting in a war has left the country since the 1953 armistice divided into two. To the military strength amply provided by the Americans South Korea has added a considerable economic strength. None of the guarantor big powers—the United States behind the south, China and the Soviet Union behind the north—want to see any resumption of fighting or feel any urgency about unification of the country. But even given the passivity of the communist side, for how long can Congress evade a problem that presents so many similarities to Vietnam?

American soldiers still stand guard in Korea. What might happen if they were withdrawn? The regime of President Park Chung Hee is, like Thieu, authoritarian, repressive of any political opposition, politically null and liable to crack if the American prop is seen to be withdrawn. But what healthy non-communist force could replace it? When every democratic shoot has been stamped on for 20 years past, what chance is there of a government that could keep the south separate from the north? Here, too, political flexibility would be needed. There would have to be reasonable relations with the north. But this needs a government in the south that could acquire its own political confidence from foundations that were not simply a blind and inflexible anti-communism. Where can it be found? With the rethinking that has gone on in Washington since the collapse in Vietnam, South Korea is therefore the country that is most likely to feel some effect. Not from anything Vietnam could do but from the conclusions Congress may draw. There are various alternative policies but none that could promise an eventual victory from the American effort in Korea any more than from the effort in Vietnam. Dominoes? But that was never the game. It is chess and on a confined board—East Asia. That is the zone in which the Americans have been struggling these past 30 years and Vietnam is only one case where the objectives for which they strived proved unattainable. If there are to be any other serious consequences of Vietnam, it is to East Asia and only East Asia to which one should look.

Richard Harris

One of the coats that helped win the 1975 Queen's Award to Industry.



**Burberrys**  
The largest clothing exporter in Britain today.



## OVERSEAS

## Economic confidence grows in Peru with Government strength

From Jane Monahan  
Lima, April 24

President Juan Velasco has returned to Lima after more than a month's convalescence in the south of Peru. His return is interpreted as an indication of renewed strength by Peru's military Government following its worst political crisis in February.

Matching the growing political strength of the Government is increasing economic confidence. During a meeting of its consultative group in Paris last week, the World Bank recommended Peru's request for \$3,500m (£1,453m) in foreign credits for the 1975-77 national development plan. That recommendation is important for the coming bilateral negotiations involving Peru and 11 Western countries including Britain and the United States.

During the present administration, the national economy has come to be known for stability, efficient management and excellent prospects.

An average annual growth rate of 5.5 per cent has been sustained over the past six years. The potential for increasing copper and petroleum production is considerable. In spite of the Government's left-wing nationalism, it has managed to attract more private investment from abroad than any of its predecessors.

Marring the overall picture of confidence, however, is the country's intrinsic poverty and short term economic problems. Peru's per capita income of \$476 is one of the lowest in Latin America. About half the population is either unemployed or underemployed. Illiteracy is at 40 per cent. Rising prices and domestic food shortages are now fuelling a series of strikes.

According to the Foreign Minister, these were a principal reason for the Government's decision to renew a state of emergency this month. Other informed sources say there are now about 55 industrial strikes in Lima alone.

## Six British airmen are held in Angola

Luanda, April 24.—Six Britons, forming the crew of a seized Kenyan aircraft flying supplies for the Marxist Popular Movement for the Liberation of Angola, are being held in the east central Angolan town of Luso.

A pilot returning from Luso identified the six as Britons but the British consulate here was unable to give any details. The Angolan authorities seized the aircraft, which belongs to Kenya African Safaris, on Monday after it made an unauthorized landing in a thunderstorm.

## Accused Briton can choose his own lawyer

Kampala, April 24.—Mr Denis Hills, a British teacher, was today given permission to defend himself against charges of spying and sedition, offences for which the penalty can be execution by a firing squad. Mr F. K. Khan, the chief magistrate, agreed to the request at a court hearing and the case was adjourned until May 6.

Two officials of the British High Commission were in court and it was understood that the commission was trying to find an overseas lawyer to represent Mr Hills.

## Businessman accused in \$14m factory fire case

Washington, April 24.—Eight men were arrested today and charged with conspiring to dynamite and burn a \$14m (about £5.8m) rubber products plant in Shelton, Connecticut.

Among those arrested in an early morning raid by agents of the Federal Bureau of Investigation was Charles D. Moeller, aged 48, President of Ohio Decorative Products, the parent company of the sponge rubber products plant that was destroyed by the fire.

Although original reports blamed the fire on the radical Weather Underground, an indictment by a federal grand jury in New Haven, Connecticut on Wednesday accused Mr Moeller of using company funds to pay \$50,000 to the others allegedly involved in the conspiracy. Two people are still being sought.

The destruction of the plant early on a Sunday in March made 800 workers idle, adding to the already serious unemployment in the area.

The indictment said that two drums of explosives and 24 drums of petrol were used to start and spread the fire.—Washington Star.

## New Honduras Government

Tegucigalpa, April 24.—A new Government, backed by reformist military officers, controlled Honduras today after the removal from power of General Oswaldo Lopez Arellano in a bloodless coup.

General Lopez had refused to disclose his personal fortune to a commission investigating a report of a \$1.25m (about £500,000) bribe paid by the American food company, United Brands, to a senior Honduran official.



Ms. Valerie-Anne Giscard d'Estaing (left), daughter of the French President, being shown round the White House gardens by President Ford's daughter, Susan.

## A French queen for Virginians

From Patrick Brogan  
Washington, April 24

They don't have spring in Washington. Howling gales, snow flurries and icy rain give way suddenly to torrid, humid, overcast summer days, with the temperature constantly in the eighties. And azaleas are the thing here, not cherry blossoms.

Long ago Japan sent large numbers of flowering cherry-trees to beautify the city, but the cherry-blossom foolishly appears in late March or early April and gets blown away in the gales. Wiser are the azaleas which wait for the first part of the summer to provide a for an azalea festival with everyone very hot and sticky.

This year's Azalea Queen is Ms. Valerie-Anne Giscard d'Estaing, who works in the press office of the Ministry of Culture in Paris. Last year's queen was Miss Susan Ford, who is still at school. The two girls' families have much in common and know one another: they met last December in Martinique, where their fathers had both gone on a working holiday.

The particular azalea festival of which Ms. Giscard is queen is held in Norfolk, Virginia, every year and celebrates Nato, an organization that has not always been well thought of by the French Government. The gesture of sending a press officer from the Ministry of Culture to represent France can be taken as a sign, therefore, that on the azalea front, at least, things are looking up.

The French Ambassador by giving a party for last night queen and her predecessor.

## Rhodesia statement denial by Dr Kaunda

Havana, April 24.—President Kaunda of Zambia, last night dismissed as false a report quoting him as saying achievement of majority rule in Rhodesia would take 10 years. "There is no truth in it," he said during a reception at the end of his official visit to Cuba.

The report was made by two white Rhodesian farmers, who visited Zambia early this month, and was distributed in Salisbury by the African National Council, which said it obtained the report accidentally.

"Everybody who knows what Zambia stands for would not believe that," Dr Kaunda said. "I do not believe the African National Council, who knows what Zambia stands for, would distribute that information. I have a very clear conscience on liberation matters."

According to the report, Dr Kaunda said a sudden change to majority rule in Rhodesia could lead to a breakdown of the economy. It also said he feared conflict between Rhodesian blacks and present black-white troubles.

"I expect white Rhodesians, when they come to see me or

my colleagues, to be honest with themselves and not to fabricate stories," Dr Kaunda said. Dr Kaunda said that Bishop Muzorewa, president of the African National Council, has said he does not believe the report. He had been asked to comment on the report made by Mr Sandy Ficks and Mr John Strong, the two white farmers, after an interview they had earlier this month with President Kaunda.

Bishop Muzorewa said: "Any report attributing the imputation that there would be no majority rule in 10 or more years is something that must have been manufactured by some wishful thinker. I know that President Kaunda believes in what he is fighting for."

Mr Ficks, who is a past president of the Rhodesia Tobacco Association, said today that there could be a misinterpretation of Dr Kaunda's comment.

Bishop Muzorewa has had a reply to his letter to Mr Smith, the Rhodesian Prime Minister, in which he sought clarification of a number of matters before agreeing to resume constitutional talks. He would not disclose, however, what Mr Smith had said.

## The Queen to 'dot the eye' of a dragon in Hongkong

From Our Correspondent  
Hongkong, April 24

Red carpets will not be in evidence at the Hongkong government's official welcome and reception for the Queen and the Duke of Edinburgh on their visit from May 4 to 7.

The programme includes visits to resettlement estates, the Chinese and Hongkong universities, the Progress Hongkong exhibition, and beauty spots. There will also be a water pageant at Aberdeen, children's gatherings (at one of which the Queen will "dot the eye" of a dragon), a lunch at the city hall, receptions at Government House and the ocean terminal and a procession along the crowded Nathan Road in Kowloon.

The Duke will make eight helicopter flights, and unofficially there is some apprehension that he may sometimes wish to take over the controls. Piloting a helicopter can be very hazardous for a stranger in Hongkong's air currents.

The Government's ban on fireworks, imposed after the Red Guard bomb riots in 1967, will be lifted for a spectacular display before the royal abeth II cup race at a night

meeting at the ancient Happy Valley track.

The portents are for a happy visit, marred only by a call for a one-day hunger strike and a boycott of the visit by one of the Hongkong student federations, which demands that "Hongkong is a sacred part of China".

The stronger and more militant federation of Hongkong students has said merely that it "feels that there are more urgent matters to attend to than the Queen's visit". The official Communist Party establishment has studiously held aloof from this minority Communist comment. Invitations will be extended to party representatives to attend receptions.

"The royal visit is not just an occasion for a public relations presentation on a colossal scale," Mr Denis Bray, Secretary for Home Affairs, said. "It will also be fun."

Answering criticism by student groups of the cost of the visit, Mr Bray pointed out that most of the expenditure would not come from taxpayers but "from a surplus of about \$800m (about £800,000) from the sale of \$1,000 gold coins on occasion to commemorate the

## In brief

## Prince inspects shivering cadets

Frobisher Bay, Northern Territories, April 24.—Prince of Wales arrived at isolated northern town yesterday to begin the seven-day Arctic leg of his Canadian visit.

About 200 people were at airport to greet the Prince in very cold weather, despite a shivering guard of honour cadets.

## Rocket launch plea

Tokyo, April 24.—Japan asked the Soviet Union to cancel one of a series of observation rocket launches over the Pacific, starting because it would affect air flights between Tokyo and Helsinki.

## Volcanic poisoning

Auckland, April 24.—Mr Knapelin, the volcanic monitor on New Zealand's North Island, which has erupted, has posed a town supply of Tauranga, a town of 7,000 at the foot of the mountain.

## Brain Fischer 'critic

Cape Town, April 24.—Brain Fischer, the former leader of the South African Communist Party, serving a sentence for subversive act is critically ill, Mr Kruger Minister of Justice, says.

## Climb abandoned

Katmandu, April 24.—Austrian expedition has decided to abandon its attempt to ascend the Annapurna main peak, member of the expedition, Franz Tegicher, was killed in avalanche last Wednesday.

## World press talks

Logos, April 24.—Niger to hold an international conference on the press from 14 to 16 after the 21st assembly of the International Press Institute in Zurich.

## A call from Taiwan

Taipei, April 24.—Feng Yen Chia-lan yesterday Chinese on the mainland "join hands with the Chinese" to overthrow Peking Government.

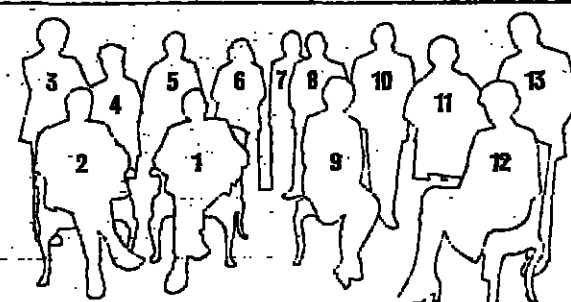
## Hanging abolished

Melbourne, April 24.—Hanging has been abolished in Victoria and replaced by imprisonment.

## US nuclear test

Washington, April 24.—United States today exploded its fourth underground nuclear device of the year at Nevada test site.

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# Perky suspended after race inquiry



Juliette Marry, ridden by Greville Stacey, passing the post first in the Princess Elizabeth Stakes only to lose on a disqualification. The winner, Persian Market, is nearest the rails.

When he won the Decca Stakes Handicap on April 12, Persian Market was winning his third race in as many days for Stacey, who has been training at Epsom, and he was heavily backed. But when he was sent to the second day of the race, Persian Market was not to be. He was disqualified for interfering with the winner, Juliette Marry, ridden by Greville Stacey, who was sent to the second day of the race. Persian Market was disqualified for interfering with the winner, Juliette Marry, ridden by Greville Stacey, who was sent to the second day of the race.

Behave Too is likely to turn out to be flying Nelly's principal rival this season. He could hardly have made a more encouraging start to his season than when he finished third in the Rosebery Stakes at Kempton Park. Stacey, the favourite for that race, ran badly. Afterwards he was sent to the second day of the race, but he was disqualified for interfering with the winner, Juliette Marry, ridden by Greville Stacey, who was sent to the second day of the race.

Another her stable nor that which to be flying Nelly's principal rival this season. He could hardly have made a more encouraging start to his season than when he finished third in the Rosebery Stakes at Kempton Park. Stacey, the favourite for that race, ran badly. Afterwards he was sent to the second day of the race, but he was disqualified for interfering with the winner, Juliette Marry, ridden by Greville Stacey, who was sent to the second day of the race.

## Stance programme

**STANCE HANDICAP (4:30, 12m)**  
 Persian Market (3.0), 3.35 and 4.10  
 Juliette Marry (3.0), 3.35 and 4.10  
 Behave Too (3.0), 3.35 and 4.10  
 Flying Nelly (3.0), 3.35 and 4.10  
 Stacey (3.0), 3.35 and 4.10

**LE PLATE (2:30, 12m)**  
 Persian Market (3.0), 3.35 and 4.10  
 Juliette Marry (3.0), 3.35 and 4.10  
 Behave Too (3.0), 3.35 and 4.10  
 Flying Nelly (3.0), 3.35 and 4.10  
 Stacey (3.0), 3.35 and 4.10

**STAKES (3:30, 12m)**  
 Persian Market (3.0), 3.35 and 4.10  
 Juliette Marry (3.0), 3.35 and 4.10  
 Behave Too (3.0), 3.35 and 4.10  
 Flying Nelly (3.0), 3.35 and 4.10  
 Stacey (3.0), 3.35 and 4.10

**PRINCESS ELIZABETH (3:30, 12m)**  
 Persian Market (3.0), 3.35 and 4.10  
 Juliette Marry (3.0), 3.35 and 4.10  
 Behave Too (3.0), 3.35 and 4.10  
 Flying Nelly (3.0), 3.35 and 4.10  
 Stacey (3.0), 3.35 and 4.10

**DRAGONARA (3:30, 12m)**  
 Persian Market (3.0), 3.35 and 4.10  
 Juliette Marry (3.0), 3.35 and 4.10  
 Behave Too (3.0), 3.35 and 4.10  
 Flying Nelly (3.0), 3.35 and 4.10  
 Stacey (3.0), 3.35 and 4.10

**4.40 APRIL STAKES (3:30, 12m)**  
 Persian Market (3.0), 3.35 and 4.10  
 Juliette Marry (3.0), 3.35 and 4.10  
 Behave Too (3.0), 3.35 and 4.10  
 Flying Nelly (3.0), 3.35 and 4.10  
 Stacey (3.0), 3.35 and 4.10

**4.40 APRIL STAKES (3:30, 12m)**  
 Persian Market (3.0), 3.35 and 4.10  
 Juliette Marry (3.0), 3.35 and 4.10  
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 Flying Nelly (3.0), 3.35 and 4.10  
 Stacey (3.0), 3.35 and 4.10

## The Chancellor's axe casts a threatening shadow over the theatre

Denis Healey is one of the more civilized members of the Cabinet. A lover of opera and music he may be, but his latest Budget is a severe blow to the theatre. VAT is putting the future of the performing arts in jeopardy and theatre managements and the Arts Council fully expected some relief by zero rating. There is universal dismay that the Chancellor did not provide this.

He is raising £600m from higher duty on beer, wines, spirits and tobacco to which theatre bars will contribute—and approximately £300m by increasing VAT to 20 per cent on a wide range of luxury goods. Altogether he is taking £1,250m out of the economy, yet he could not find it in his heart to remove the burden of £35m VAT at present borne by the theatre, or a quarter of 1 per cent of his total figures.

their work into new and exciting experiments, encouraging new playwrights, stimulating the young, who are, after all, the audience of the future, is out of the question now. No wonder that at least six regional theatres will have to close unless they get substantially more help. The Round House, that brave experiment formerly backed by the trade unions, hangs on by the skin of its teeth—with coffee mornings and kids' workshops. Non-subsidized managements, facing the same inflationary pressures, find it more and more difficult to persuade backers to invest in new shows.

This year theatres are facing an increase of at least 22 per cent on average costs. The subsidized theatre looks to the Arts Council and to local authorities for greater support if they are to survive. With the new minimum salary of £30 a week negotiated by Equity, the casual workers we call actors and actresses will soon be approaching the pay of unskilled labourers, so higher wages and increased costs of fuel, electricity and scenic materials, especially timber, mean recurring crises for theatre managements every week. Seat prices have been increased most West End theatres have reached the limit of what the theatre-going public can stand and regional theatres will alienate their regular, friendly audiences if they approach West End prices. Expansion of

their work into new and exciting experiments, encouraging new playwrights, stimulating the young, who are, after all, the audience of the future, is out of the question now. No wonder that at least six regional theatres will have to close unless they get substantially more help. The Round House, that brave experiment formerly backed by the trade unions, hangs on by the skin of its teeth—with coffee mornings and kids' workshops. Non-subsidized managements, facing the same inflationary pressures, find it more and more difficult to persuade backers to invest in new shows.

to the theatre" as one of their main reasons for coming here. Besides, successful British plays produced in London earn foreign currency in royalties and film and television rights abroad, bringing in probably between £8m and £10m a year. It is not unusual to see 10 British shows on Broadway, performed by British or American companies. With this enormous earning potential attracting so much foreign currency it is difficult to understand the Chancellor's passion.

Looking and listening are vital to a writer's search for material. Says Winston Graham who recently shared a television studio with a man whose forte was the length of time he could keep a set of ferrets down his trousers. Winston Graham was there to be interviewed—although this is something he dislikes—because the BBC is making a 16-part series of his Poldark historical novels. Poldark is the best of the series is *The Black Moon* (Collins and Fontana). He went to Cornwall to watch them film it.

my first book when I was 21, and I went on writing them, they made me a lot of money, but the *News Chronicle* said "Keep an eye on young Mr Graham, for he has come to stay" and it has been proved so. My mother had a tiny private income after my father died when I was 19, and she

"Never having done anything, my actual personal experience of things is basically slight. I think I have developed a kind of ability—I discovered something that's new to me, and then I got pleasure out of conveying it to other people—as in *The Walking Stick*, when I had to get to know safebreakers—and safe-makers—and police-men. I suppose I was a bit of a cult to make the first entrance, or to find the right people, there's always the barrier I have to jump, but once I am in, I am fascinated."

## Odd haunts of a writer



Harry Kerr

my first book when I was 21, and I went on writing them, they made me a lot of money, but the *News Chronicle* said "Keep an eye on young Mr Graham, for he has come to stay" and it has been proved so. My mother had a tiny private income after my father died when I was 19, and she

From this fascination came historical novels, novels of suspense, each with a hint of strangeness, those insights into human behaviour, a very humour, unrecognizable by which the novel may be recognized. The next novel may come, like *The Tumbled House*, from the memory of a famous court case. Some of the characters in his books may be drawn from life, or from the lives of people from a field of expertise, such as insurance claims adjusting, in *Fortune is a Woman*. And as Machiavelli also said: "Fortune is the mistress of one half of our actions, and yet leaves the control of the other half to a little less, to ourselves." Winston Graham will be listening, and watching—"one of the most important things in life for a writer."

The first, *Ross Poldark*, came out in 1945, and there were three more in the following years. I think one of the most important things about a writer is his longevity—by the time he's 80 he's revered, and by the time he's 90 he might even get an OBE.

Philip Toomey

## An ombudsman could ease the heartache and misery of deprived children

Cases in which parents are found guilty of having neglected or fatally injured their child are now a tragic commonplace. An official account published last year stated that in England and Wales 300 babies under three years old are likely to die of preventable causes every year and more than 3,000 to be injured, so seriously that they will suffer permanent physical or mental damage. Long lists of other cases provide evidence that many older children are equally ill-used. When the number of psychologically and emotionally deprived children is added to this list, the problem of providing adequate child care and protection presents a formidable challenge to society.

Is society meeting this challenge? A Justice committee has been looking at this problem over the last three years and has now produced a report, *Parental Rights, Duties and Custody Suits*. It shows that present legislation does not adequately meet the situation and offers guidelines for legal action and discussion concerning "parents rights and duties". The committee recognizes clearly that without adequate public awareness and changes in attitudes, legal remedies alone cannot help to solve the problem of persistent ill-treatment and deprivation; the traumatic experience of children at the break-up of their family and home, the abduction of a child by one parent or the other, the miserable uncertainty of protracted custody suits or the insecurity created by being placed in a succession of different foster homes.

With this serious situation in mind, the committee makes one further recommendation: the setting up in London and certain other urban areas, at least, of a cadre of voluntary workers, known as the "guardians" of the child, to be recruited by the ILEA for its school care committees, people who have already shown an ability to understand and work with children and who would be willing and capable to bear the responsibility of a legally supervised position. When the Children's Ombudsman had a substantiated case of child abuse or neglect reported to him, and it was decided by all concerned that the child should best remain in his own home, a voluntary care worker would be attached to the family to act as an informal but legally responsible "guardian" of the child's welfare. Such care workers would undertake this duty for one or at the most two families in their area, so as to enable them to keep in regular touch with the child through weekly or monthly visits as circumstances warranted. This supervision would be carried out on behalf of the Children's Ombudsman to whom the guardians could report, to provide the really essential independent and regular contact with any child at risk, on a more frequent basis than the presently overstretched welfare services, however devoted, can possibly provide.

With people marrying younger, having their children at an earlier age and attempting to cope with these situations, often in economically and socially inadequate conditions, it is perhaps inevitable that there is an increasing number of family breakdowns. Though neglect and deprivation can, and sometimes do, manifest themselves in the most materially comfortable and well-found home, given all these circumstances it is believed that the law could and should strive to provide better protection for children, beyond that presently available to welfare workers.

The Justice committee explores in detail how this might be done. But the dominant theme running through the whole report is that in all matters concerning the child, his welfare must remain the first and paramount consideration. "Lip service," says the report, "has been paid to this guideline for far too long."

Dorothea Hunter

The author is a magistrate and sat on the committee which produced the report. *Parental Rights and Duties and Custody Suits* (Stevens & Sons Ltd) available from Justice, 12 Cran Court, Fleet Street, London, EC4.







Secondly, British Leyland will have to improve its productivity and lower its rate of industrial disturbance. The crisis itself should give the company a chance to make a new start in this respect. The proposals in the report for employee consultation should also improve the atmosphere. But the report makes it clear that the injection of successive tranches of money for investment should be made conditional on improved productivity and more realistic levels of manning.

Making a rate is, however, the easy part of the rehabilitation of British Leyland. The difficult part will lie in testing the recommendations and putting those that will be effective into effect. Here, also, Sir Don Ryder will play a central role, this time in his capacity of the National Enterprise Board, when it is finally established. For the NEB will hold the Government's stake in the company and will inevitably be involved closely in future decisions.

Out of necessity, a new kind of company is being brought into existence to solve the problems of British Leyland. It will be setting important precedents in that grey area of government relations with industry. The new Leyland will not be a public company in the normal sense but neither will it be like the traditional nationalized corporation. Sir Don's task will be to ensure that it develops methods of working that allow full priority to be given to the needs of industrial and commercial logic and not allow the new company to become bogged down in political dogma.

tion may determine the points of tomorrow. Immediately, this meeting is less likely to be involved in political conflicts than previously. Since the Ottawa meeting the Portuguese revolution in Rhodesia decisively from Britain to the African countries in that region, including South Africa. President Kaunda has certainly more to tell the conference than Mr. Wilson has. Only if Britain opposed a tightening of sanctions would the criticisms of the past emerge again. In fact, the tightening of sanctions turns on the possibility of paying an African-ruled Mozambique to enforce the blockade that Britain imposed, with scant help from anyone, in 1965.

The work of the meeting will therefore have largely to be carried to completion elsewhere. The Commonwealth, for all its typicality, contains no Arab country and, as Mr. Smith pointed out, no superpower. No superpower itself, it can exert decisive influence at no point, but it can be a ginger group at marginal points. Mr. Smith, who will relinquish his responsibilities as Secretary General (almost certainly to Mr. Ramphal of Guyana) after the meeting, reports that the Commonwealth is ever more solidly established in service, ever more widely the interest of its members, large and small. This meeting may perhaps provide further evidence that he is right.

there are one say it, "You are  
of similar complexity. Let us also  
hope that it will be soon."  
Yours faithfully,  
**MICHAEL RANKEN,**  
28 Clare Lawn Avenue, SW14.

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## Children in prison

*From Mr David Matheson*  
Sir, Robert Kilroy-Silk, MP (April 21).—I am absolutely right to protest  
about the figure of almost 5,000  
children being committed annually  
to adult remand prisons in this  
country.

This Association has been monitoring the situation for over two  
years now—and recently we were  
extremely disturbed to find that one  
12-year-old boy and one 13-year-old  
boy had been kept in prison custody  
(albeit for serious alleged offences).

The Home Office and Social  
Service managers are fully aware of  
the gravity of the problem. We  
have made sure of that. But we are  
less sure that the Government intend  
to take immediate steps to  
keep children out of prison, as Mr  
Kilroy-Silk demanded.

The severe economic crisis of the  
nation can be used as an excuse for  
a lack of dynamic proposals to  
remedy the problem. The current  
may be short of cash for social  
remand facilities for juveniles and for  
preventative measures to keep them  
away from delinquency in the first  
place, but apparently we do have  
the money to spend about £40 per  
week to keep a juvenile in an adult  
prison remand centre.

Another of your respondents  
Nicholas Hinton, has commented  
recently (April 1 and 17) on the lack  
of imagination at government level  
for diverting into non-custodial measures  
daily into non-custodial measures,  
although the Home Office is put  
fully committed to a policy of penal  
reform and less custodial sentences.

The Probation and After-Care  
Service has recently (in connection  
with other agencies), suffered financial  
cutbacks without much protest  
know that the Government should  
consciously impede even our  
traditional areas of work, let alone  
new developments in the treatment  
of offenders.

Surely an enlightened and pro-

from Mr David Mathieson  
Sir, Robert Kilroy-Silk, MP (April 21) is absolutely right to protest about the figure of almost 5,000 children 'being committed annually to adult remand prisons in this country'. The Association has been monitoring this situation for over two years now—and recently we were extremely disturbed to find that a 12-year-old boy and a 13-year-old boy had been sent to adult prison custody (albeit for serious alleged offences).

The Home Office and Social Services Ministry are fully aware of the gravity of the problem. But we have made sure of that. But we are less sure that our Government intend to take immediate steps to keep children out of prison, as Mr Kilroy-Silk demanded.

The severe economic crisis of the nation can be used as an excuse for a lack of dynamic response to remedy the problem. The Government may be short of cash for special remand facilities for juveniles and for preventative measures to keep them away from delinquency in the first place, but apparently we do have the money to spend about £40 per week keeping a juvenile in an adult prison remand centre.

Another of your correspondents, Nicholas Hinton, has commented recently (April 1 and 2) on the lack of imagination at Government level for diverting resources from custodial to non-custodial measures: 'albeit that the Home Office is publicly committed to a policy of penal reform and less custodial sentencing measures'.

The Probation and After-Care Service has recently suffered financial cuts (with other agencies), suffered financial cutbacks without too much protest, but the Government should know that they further cutbacks would seriously impede even our traditional areas of work, let alone new developments in the treatment of offenders.

Surely an enlightened and pro-

Yours faithfully,  
DAVID MATHIESON, Chairman,  
Parliamentary and Public Relations  
Committee,  
National Association of Probation  
Officers,  
Windle Chambers,  
Hardshaw Street,  
St Helens, Lancashire.

From the *Headmaster of Tonbridge*  
Sir, Dr Burrow (*The Times*, April  
23, 1975) revealingly said that  
"lack of demand" was one reason  
given to him for his son being  
denied a chance to learn Latin at  
a comprehensive school. This high-  
lights a real serious problem: how  
should teachers end, above all,  
head teachers frame their curriculum  
to suit the "demands" of their  
parents, local education authorities  
or educational theorists, or how  
should they themselves have the  
duty and right to provide the  
education that they themselves feel  
to be worth while.

I recently spoke to a large gathering  
of primary school heads in this  
part of the country, the great major-  
ity of whom felt, as the Bullock  
Report and the Black Paper be-  
out, that the basic tools are being  
neglected—literacy and numeracy.  
It is in this field that Latin has  
special rule to play. Modern lan-  
guages should be taught as living,  
languages so that we can, as I pray  
that we shall, be real members of  
the EEC; English should be taught  
as an appreciation of literature. But  
somehow we have got to learn at  
least how to express ourselves (as  
PHS's "obfuscations" illustrate)  
pithily all too well, and O level  
Latin does a great deal, and con-  
centrate the mind), but also to realise  
that the history of England did  
not begin with the election of Ken-  
Hardie to the House of Commons.

Yours faithfully,  
R. M. OGILVIE,  
School House,  
Tonbridge,  
Kent.

From Sir Norman Kipping  
Sir, Professor Neill's proposal (April 23) that we should get out of Europe purely as a means of sheltering ailing industries behind tariff walls, is merely a policy of despatch. What about inevitable reprisals by other countries?  
What caused those industries in which formerly we led, so rapidly to founder? We are the same people with the same abilities and skills. What is the sickness from which we are suffering?  
External causes have played some part. We have been great investors overseas, largely in developing countries, and longer per-  
petuating the flow of exports from the United Kingdom that was done "on the backs" of those investments. But most of the blame must rest on internal factors, and above rest on the unprofitability to the company as a whole and the loss of incentive at all levels of manage-  
ment.  
And I don't mean exclusively financial incentives, although it is safe enough to think that a Queen's Award alone will inspire the supreme personal efforts that can lead to success. I mean also—and even more—achievements which will entitle their own individual, choos-  
ing for themselves how their children should be educated, how they should be tended if they are ill. Get these things right, and we shan't need the crutches of tariff protection.  
Yours faithfully,  
NORMAN KIPPING,  
Fosters,  
Wykeham Rise, Totteridge,  
Hertfordshire.

From Mr Paul Bureau  
Sir, Thank you for publishing Professor Neill's letter on why we should leave the European Com-  
munity, ie, because Britain has reached a point of industrial de-  
cadence and debility at which it can no longer stand the winds of open  
competition.  
We know on which side of the referendum debate the doom-  
sters and little Englanders stand.  
Professor Neill's impassioned pesti-  
lism and the defeatist logic flowing  
from it bring to mind Groucho  
Marx's classic remark "I wouldn't  
want to belong to a club that would  
have me as a member."  
When do we begin the evacua-  
tion of half the population of this  
country—a "must" if the Profes-  
sor's premises are correct?  
Yours faithfully,  
PAUL BUREAU,  
The Reform Club,  
Pall Mall, SW.

From Mr George Wansbrough

Sir, Mr Benn, in seeking to control institutional investment in order to give the Government a view of the industrial investment, seems to be the victim of an ambiguity in the meaning of the word "investment". This applies to the decisions both of those with funds seeking to invest and also to those industrialists deciding whether or not to invest in plant and equipment.

The major trouble with British industry is not difficulty in raising funds, but that, richly or wrongly, it is wise to invest in productive equipment in view of the uncertainty of markets, the certainty of taxation of success, and the probability of wage demands seeking every penny of profits.

If Mr Benn finds difficulty in understanding this condensed statement, no doubt the brilliant Francis Cripps will help him.

You may lead a horse to the water, it is harder to make him drink.

Yours faithfully,  
GEORGE WANSBROUGH,  
Udimore Cottage,  
Otterbourne Hill,  
Winchester.

April 23.

From Mr Peter Hordern, Conservative MP for Horsham and Crawley

Sir, Among the less credible of Mr Wedgwood Benn's plans for industry is to lead the proposal to provide £6,000 million for investment. No allowance has been made in the Public Expenditure Estimates for the activities of the National Enterprise Board.

Thought will be given to assistance by the Government for industry would simply be added to the borrowing requirement, which has already reached an unmanageable level.

Now we understand that the Government are recognizing that it is simply impractical to provide £6,000 million through extra taxation, or through borrowing, proposes to find a substantial part of this sum compulsorily, from the savings of millions of people through the insurance companies and pension funds. The sole purpose of these funds is to provide the highest possible pensions for those who are contributing towards their retirement. Indeed, if this were not so there is no reason why these contributions should be made.

Now is there much sense in allowing employees to opt out of the State pension scheme, as the Government scheme allows, if there is not to be complete freedom of pension funds to invest solely for the maximum benefit of their contributors.

It is further suggested that pe

From Sir George F. Pollock  
Sir, To create a national collection of anything, one must first find out what material actually exists, and this was one of the purposes for which the Royal Photographic Society started the National Photography Research Fund. Under the leadership of the Rev John Wall, and thanks to generous private financial help, progress has been rapid, and when the first instalment was published next year it will contain information on over 1,500 collections of photographs, in both public and private hands.

This in itself will afford a basis for planning which has never before been available. It should dispel false ideas and all the false notion that British museums have been slow in collecting photographs; it will reveal that the world's finest collections have not come from America but from Europe, and, most important, it will show that these collections are in hands which guarantee that they will not be dispersed or sold abroad.

Some of the great British collections have been built up by devoted efforts over several generations; they form part of the national heritage. Considered together, the collections of the Royal Albert Museum, of the Royal Kodak Museum, and of the Royal Photographic Society, by themselves constitute a national collection unequalled anywhere in the world.

The bulk of material they contain is immense. For example, of the work of Julia Margaret Cameron, the V & A own 240 prints, Kodak have 150, and the RPS possess no less than 100. In total, 20 times the number of prints in the Herschel album, about which Mr Gernsheim feels so strongly.

The RPS believe that both public and private money will be better spent in conserving and displaying what we already have rather than on acquiring, at exorbitant prices, prints already represented many times over in existing collections. The appeal to save the Herschel album fails, it is much to be hoped that the money already collected will be used for this practical and realizable purpose, rather than on making largely unnecessary purchases.

Yours faithfully,  
GEORGE F. POLLOCK.  
Vice-President, Royal Photographic Society of Great Britain.  
14 South Audley Street, W1.  
April 24.

From the Director of the Victoria and Albert Museum  
Sir, I have read with interest the letter from Mr Helmut Gernsheim (April 23) drawing attention to the long term need for a national photo

From Mr Oliver Smedley  
 Sir: RE: EEC referendum: That  
 members of the CLA or NFU  
 should voice neo-Malthusian views  
 on the likelihood of future supplies  
 of "cheap food" is predictable  
 The Chairman of the National Drink  
 Industries Association should do so  
 is more mysterious.

Mr G. K. Lawrence (April 21)  
 criticizes Sir John Winnifrid for  
 being out of date. In the food  
 business, as one would have  
 expected Mr Lawrence to know,  
 prices move quickly and now he  
 is he who is out of date. Has he  
 been asked the price of wheat,  
 sugar or cocoa recently? So much  
 has the price of sugar fallen, for  
 example, that the price paid Mr  
 Peart was required to pay for the  
 Common Market for supplies he  
 was not allowed to buy from other  
 sources, now appears to have been  
 outrageously high, which it was.

Has Mr Lawrence noticed the way  
 the British consumer is being pre-

**From Mr Brian R. Roberts**  
Sir, As one who has been closely associated for nearly 30 years with the Northern Polytechnic and its conglomerate successor, the Polytechnic of North London, and whose family has enjoyed such an association for three generations, may I lend my enthusiastic support for the views expressed in your admirable and balanced leading article and in the letter from three staff members of the polytechnic which you publish today (April 23).

From Mr Jonathan Steele  
Sir, I was saddened to read the  
Bernard Levin (April 22) was stung  
by my point in *The Guardian* that  
by comparison with other Western  
newspapers, the British press give  
the Soviet Union grotesque and  
unrealistic coverage. Of course the  
article was in no way directed  
at Mr Levin's fair-minded and varied  
pieces. But I thought he used a few  
defect roots and a formidable range  
of arguments against it.  
Khrushchev used to say, a kick from  
a mule always hurts you—if it hits  
you.  
Yours sincerely,  
JONATHAN STEELE  
*The Guardian*

**Paying the car tax**  
 From Mrs P. C. A. Carnegie  
 Sir, It is going to be harder for poorer people, especially young wage-earners and those on fixed incomes, to pay the new £40 car tax at once this year. But to pay it in three instalments costs an extra £395. We are allowed to pay our local rates in three instalments, including the water rate, in two equal payments, so why do we have to pay nearly £4 more if we pay our car tax in three instalments? Would it not be fair to allow the tax to be paid in two instalments of £20 each?

Yours, etc,  
**JOYCE R. CARNEY,**  
 Harrington House,  
 Merton

From Mr Stan Neuwens, Labour and Co-operative MP for Harlow, and others

Sir, Many people in Britain, who still remember with admiration the counter-revolution stand made by Alexander Dubcek in Czechoslovakia in 1968 for socialism with a human face, will deplore the intemperate attack made on him by the present General Secretary of the Czech Communist Party as reported in your edition of April 17.

As British socialists, who have consistently opposed United States intervention in Vietnam and other developing countries, who have long struggled against British imperialism and denounced reaction wherever it has appeared, we have no sympathies with those who would seek to restore western capitalism in Eastern Europe.

None the less, we do not accept that the Russian intervention in Czechoslovakia in 1968 was justified. We believe that the right of national self-determination was totally disregarded. We condemn it, then, and still do.

Whether Dubcek was right or wrong, then or now, it is quite appalling that he should be branded as a traitor, and be branded by the British press as a traitor, and be branded from public

with which I concur.

The tragedy of this latest furore over it comes at a time when our country is beginning to heal and saner atmosphere was beginning to prevail, and it will reopen those wounds and pollute that atmosphere. It comes at a time when the polytechnic fiasco, the time a crucial decision is being made by the Council for National Academic Awards which is likely to be decisive for its future. Those of us who put the true interests of the polytechnic above devotion to dogma and the resistance to dogmatism and dogmatists are deeply disturbed. We must hope that, in the short time available, wiser counsels may yet prevail.

Ours faithfully,

CHRIS ROBERTS, Member of the Council of Governors (Chairman, 1974-75)

Polytechnic of North London,  
Holloway, N7.

April 23.

From Professor Alastair Buchan  
Sir, PHS (April 21) has made an  
inaccurate and snide comment on  
the award of a modest British order  
of chivalry to Joseph P. Kamp,  
Joe Fromm, the Jewish American,  
served in the Indian Army with dis-  
tinguish during the war. He was  
for nearly 20 years one of the  
best-informed, most sympathetic and  
perceptive American journalists in  
Britain, as well as on either side  
of British foreign politics will attest.  
It is true that he did write a  
rather depressed article about  
Britain's future last autumn because  
he came here at a time when dis-  
cussion of the private armies was  
banned over the editorial page  
of *The Times*, and other papers, and  
because most people were sceptical  
whether the social contract would  
work. He said nothing that has not  
been said in stronger terms by Lord  
Chalton, Bernard Levin, and other  
contributors to your pages. Does one  
have to be a complete yes-man to  
earn the gratitude of Britain?  
Yours sincerely,  
**ALASTAIR BUCHAN,**  
40 Wellington Square,  
Oxford.

From Mr J. K. I. King  
Sir, I was interested by the state-  
ment in your newspaper today  
(April 22) that: "shredded paper  
has been tried as a constituent of  
animal feed, but the sheep in the  
experiment preferred old parlia-  
mentary papers to newsprint."  
Perhaps this is not to be un-  
expected as sheep after all are  
sheep, and recent governments do  
seem to have acquired a facility for  
eating their words.  
Yours faithfully,  
J. R. I. KING,  
Hadfield College,  
North Bailey,  
Durham.

From Mr Antony Jarvis  
Sir, Could I please make it clear  
to your readers that I described the  
agricultural tied housing system as  
being abused, not absurd, in my  
letter printed on April 21.  
Yours,  
ANTONY JARVIS,  
Doddington Hall,  
Lincoln.  
April 22.







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# THE TIMES

## BUSINESS NEWS

Rivalry in the  
small computer  
market,  
page 23

### Land chief criticizes scheme and s: 'There is no place for me here'

News Staff  
few days the Government expected to announce a plan to restructure the Leyland group, the chief executive of the company, Mr. John Barber, has said. Mr. Barber, who is in charge of the Leyland group, has said that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group.

Mr. Barber said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group.

### Unemployment continues employment vacancies

from page 1  
The British totals, gives a figure of the United Kingdom in terms of unemployment. The figures show that unemployment has increased in the last few months, and that there are more vacancies than there are people to fill them.

	Unemployed	Total Seasonally Adjusted	Unemployed as % of Total	Vacancies	Total Seasonally Adjusted	Vacancies as % of Total
1973	510	512	2.3	363	363	2.3
Oct	486	486	2.1	368	368	2.1
Nov	486	470	2.1	362	362	2.1
Dec	486	470	2.1	362	362	2.1
1974	506	535	2.4	304	304	2.4
Jan	506	535	2.4	304	304	2.4
Feb	506	535	2.4	304	304	2.4
Mar	506	535	2.4	304	304	2.4
Apr	506	535	2.4	304	304	2.4
May	506	535	2.4	304	304	2.4
Jun	506	535	2.4	304	304	2.4
Jul	506	535	2.4	304	304	2.4
Aug	506	535	2.4	304	304	2.4
Sep	506	535	2.4	304	304	2.4
Oct	506	535	2.4	304	304	2.4
Nov	506	535	2.4	304	304	2.4
Dec	506	535	2.4	304	304	2.4
1975	506	535	2.4	304	304	2.4
Jan	506	535	2.4	304	304	2.4
Feb	506	535	2.4	304	304	2.4
Mar	506	535	2.4	304	304	2.4
Apr	506	535	2.4	304	304	2.4

ago of the Government's intention to aid British Leyland, and of the setting up of the Leyland study team. The British Government was not obliged to inform the Commission of the Leyland group's conclusions, the Commission added, but it would be required to give details of any concrete decisions which it reached as part of its programme of implementing the report.

### Key role for shop stewards' movement

The powerful British Leyland shop stewards' movement will have the key role to play in the improved labour relations which the Government is demanding as a condition for injecting £500 million of investment over the next three years. Last night their leaders were delighted with the absence of mass redundancies but gave a mixed reception to the rest of the proposals.

Mr. Eddie McGarry, joint chairman of the British Leyland shop stewards' committee and convenor at Triumph Coventry, said: "We would have preferred outright nationalization but we are delighted that the only reference to cuts in the labour force talks of more realistic manning levels. We cannot see any redundancy arising as a result of this because given an injection of capital of this magnitude we shall be able to gear ourselves to higher output ready for the expected improvement in world markets."

Mr. Barber said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group.

### Unions seek government meeting over BSC jobs

By Peter Hill  
Leaders of the British Steel Corporation's 220,000-strong labour force are seeking an urgent meeting with the Government. They want to discuss the Corporation's controversial proposals for pruning its labour force by around 10 per cent over the next few months.

Mr. Barber said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group.

### Equities fall but gilts steadier

Equities suffered another bout of profit-taking in London yesterday after a warning of redundancy plans from a subsidiary of Imperial Group. Selling, although short-lived, was followed by a recovery in the FT index, which had risen by two points initially, closed a net 6.7 down at 337.3. Gilts, however, turned steadier.

Mr. Barber said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group. He said that he believes in the Leyland group as it is, and that he does not believe in the restructuring of the Leyland group.

### Port employers will tackle Mr Foot on overmanning crisis

By Michael Bailey  
Another crisis of overmanning in the docks industry is less than three years away, the 230m Jones-Aldington report cut the dock labour force by 8,000 to about 34,000. Port employers will make this clear to Mr Michael Foot, Secretary of State for Employment, when they submit their proposals to extend the dock labour scheme. With substantial surpluses emerging, particularly in London, industry leaders will warn the Government that to extend the scheme would be extremely damaging, and will urge instead the substitution of a new body with power to regulate manpower according to need.

### 'Only proper' to safeguard overseas assets

By Philip Webster  
Parliamentary Staff  
If the shares of a company were to be vested in the Secretary of State for Industry or the National Enterprise Board it was only proper that its overseas assets, as well as those in the United Kingdom, should be capable of being safeguarded, Mr. Meacher, Under Secretary for Industry, said yesterday.

### Pound at lowest level

The pound had a relapse on the foreign exchanges yesterday following its rally on Wednesday. Its "effective rate" worsened again to 22.5 per cent - equal to its previous worst-ever level - from 22.3 per cent the previous night. Some support for the pound from the Bank of England was suspected.

### Economies forced on Wills by Budget

By Patricia Tisdall  
W. D. and H. O. Wills, the Imperial Tobacco group subsidiary, and one of the country's largest tobacco suppliers, is likely to reduce its employment levels, stocks and capital expenditure as a result of the recent Budget duty increases. Mr. John Wilson, the company chairman, said a 15 to 20 per cent fall in the cigarette market was expected after the increase. He gave a warning that "it is obvious there will be substantial less work in our factories for some time to come."

### Rolls-Royce warning over pay strike call

By Alan Hamilton  
Labour Staff  
Rolls-Royce workers in Scotland, who are threatening an all-out strike from May 12 in support of a £12 a week pay claim, have been told by Sir Kenneth Keir, chairman of Rolls-Royce (1971), that neither the company nor the Government is prepared to find the money to meet their claim.

### Hawker Siddeley pre-tax profits up

Pre-tax profits of Hawker Siddeley rose from £33m in 1974 to £53m higher at £497m. These figures exclude Hawker Siddeley Canada, where pre-tax profits were up from £6.5m to £8.6m and Hawker's share of net profits up from £1m to £4m.

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### How the markets moved

	Bank	Bank
Australia \$	1.82	1.77
Belgium Fr	41.00	39.00
Canada \$	87.00	84.25
Denmark Kr	2.44	2.39
Finland Mk	15.35	14.87
France Fr	10.00	9.70
Germany DM	5.25	5.15
Greece Dr	71.25	69.00
Hongkong \$	11.80	11.45
Italy L	1530.00	1480.00
Japan Yen	715.00	690.00
Netherlands Gld	16.65	16.05
Norway Kr	12.45	11.70
Portugal Esc	58.75	56.75
S Africa Rd	1.61	1.55
Spain Pes	135.00	130.00
Sweden Kr	9.60	9.30
Switzerland Fr	6.15	5.95
US \$	2.41	2.35
Yugoslavia Dnr	40.50	38.50

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# ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

## Review by the chairman, Mr. G. W. H. Relly

The 11th annual general meeting of Anglo American Industrial Corporation Limited will be held in Johannesburg on 16th May, 1975.

Copies of this review, with the annual report, are obtainable from the London office of the Company at 40 Holborn Viaduct, EC1P 1AJ or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

In the relatively short period since its inception in September 1963 our Corporation has emerged as an important force in South African industry. The original purpose of its formation was to consolidate the industrial investments of the Anglo American Corporation Group and it has built a strong and well-financed investment portfolio. Far more important, however, AMIC has acquired and developed operating industrial subsidiaries that provide it with a broad and strong base for continued growth; in fact, its consolidated net equity earnings for the year to 31st December 1974, 86 per cent was derived from the operations of these subsidiary companies, compared with 81 per cent in the previous year.

This past year has been particularly trying for the industrial sector of the economy, with a dramatic reversal of the near-boom conditions that prevailed during the previous year and which continued into the first part of 1974. Although industrial output grew by 5.8 per cent compared with the growth of 9.0 per cent experienced in 1973, this entire growth took place during the first four months of 1974 and since then surplus industrial capacity occurred during the latter half of the year. The nature and consequences of inflation and the type of growth achieved during 1973 and the first part of 1974 were primarily responsible for this slower growth in industrial output. The upward phase was marked by substantial fixed investment as industry strove to meet strong consumer demand by increasing capacity and was reflected by a more than proportionate swing to imports. In addition, the problems of certain sectors of industry were exacerbated by panic buying of scarce commodities and raw materials and subsequently by recession overseas which led to generally intensified competition from lower priced imports in the domestic market. Moreover, the strains that excessive expenditure exerted on the money and capital markets, particularly when international interest rates were at record levels, inevitably brought about a much needed correction through the influence of high domestic interest rates, tighter consumer credit and capital shortage. In real terms, the rate of growth of expenditure on durable goods, in fact, declined from 12 per cent in 1973 to four per cent in the first nine months of 1974 while the growth in fixed investment in manufacturing industry which had declined in 1973 by seven per cent rose by 25 per cent in 1974.

South Africa's gold exports and abundance of natural resources have helped to mitigate the full impact of the world's economic ills. For example, the extensive use of coal for power generation and our great coal reserves will ensure, even at the higher coal prices necessary for the future viability of the coal mining industry, that electricity rates for industry. Nevertheless, we are dependent to a significant extent on the economic performance of our major trading partners, and the minimal growth of their economies during 1974 has already affected the South African economy.

In the light of the year's difficulties it is especially pleasing to report that the AMIC group has again succeeded in improving its results for the year. The group's net equity earnings rose by 36 per cent to R28 464 000 from R20 879 000 in 1973. Earnings a share also increased by 36 per cent to 116.3 cents on a marginally enlarged share capital. It is significant that although earnings arising in South Africa increased by 19 per cent their proportionate contribution to total earnings fell to 72 per cent in 1974 from 82 per cent in 1973. The proportion of AMIC's earnings derived from North America, Europe and the United Kingdom rose by over 10 per cent. This change in AMIC's geographical diversity of earnings is largely due to the increasing world-wide spread of Boart International's activities.

**Dividend**  
Dividends totalling 57.5 cents a share compared with 50.0 cents a share for 1973, were declared by AMIC for the year, and absorbed R14 072 000 compared with R12 231 000. The raising of the consolidated dividend cover from 1.7 in 1973 to approximately 2.0 reflects the need to adopt a conservative approach to profit retentions under inflationary conditions. AMIC must of necessity build up its own retentions in order to take advantage of new investment opportunities. It is also essential that the subsidiaries themselves adopt a conservative dividend policy and increase their retentions to meet the substantial financial requirements for continued expansion, the needs for higher working capital and the increasing cost of replacement of fixed assets.

Group trading profit rose by 43 per cent to R52 554 000 from R36 842 000 in 1973. It must be borne in mind, however, that this profit has been affected by inflation. The levels of stocks and debtors have increased due to the rise in raw material and production costs resulting in the need for additional working capital. Furthermore, depreciation on an historical cost basis understates the true charge and does not allow for increase in the cost of fixed asset replacement. Although the resultant over statement of profit should, of course, be fully retained it is never-

theless taxable and this inequitable situation must be remedied if the Government's policy of continuing economic growth is to be maintained. Consolidated investment income rose by 11 per cent to R5 794 000 from R5 223 000 in 1973. Earnings attributable to AMIC from these investments increased by approximately 30 per cent and this increase in dividend cover is a further reflection of the very necessary policy in industry today of increasing profit retentions.

In the consolidated balance sheet, the increase in fixed assets arises from the major capital expenditure programmes of our subsidiaries, in particular Scaw Metals Limited. The book value of unfixed investments declined to R19 630 000 from R29 411 000 at the end of 1973, largely because of the disposal during 1974 of the group's direct interest in Lending Holdings Limited, its indirect interest in Engelhard Minerals and Chemicals Corporation and the rationalisation of the foreign operations of Boart International Limited. The steep decline in the prices of industrial shares listed on the Johannesburg Stock Exchange resulted in a marked decrease in the market value of AMIC's listed investments to R49 708 000 from R62 183 000 at the end of 1973. Since the year end the industrial share market has improved and at 15th April the market value of AMIC's listed investments was R53 557 000. The increase in net working capital to R45 208 000 from R40 071 000 stems largely from the effects of inflation, as has been discussed.

As I have already noted, the Corporation's improved earnings are almost entirely due to the achievements of its subsidiaries. Boart International Limited, which changed its name during the year from Boart and Hard Metal Products in order to reflect more accurately the increasing geographic spread of its operations, returned a particularly impressive performance, with consolidated earnings of R9 621 000 from R5 228 000 in 1973. There was a record demand for the products of Boart's carbide division and its share of the market continues to increase. The inter-

All divisions of the Freight Services Holdings Limited group returned record results for the year, its earnings having risen to R2 613 000 from the R2 450 000 recorded during the 18-month period to 31st December 1973. The only area in which the group's results did not meet expectations was Mocabique.

Among our investments perhaps the most significant achievement has been that of the Mondri Paper Company Limited which recorded equity earnings for 1974 of R10 827 000 compared with 1973's maiden profit of R340 000. In view of the growing demand for the company's products and its contractual commitments to the Newspaper Press Union, Mondri has decided to install a third high speed paper machine. This new machine, which is scheduled for commissioning during 1977, will result in a 53 per cent increase in capacity.

**Outlook**  
The short-term outlook for the manufacturing sector in South Africa is that there will be a period of adjustment to a lower growth rate, arising primarily from the impact of the economic problems of our principal trading partners. Restrictive policies in the major industrial countries could lead to a renewed increase in the demand for our mineral exports, but there is bound to be a lag period during which the present adverse conditions will affect our export volumes and, indirectly, our domestic manufacturing industry. On the positive side, the Republic's gold mining industry continues to exert its stabilising influence on the economy, and capital expenditure programmes will remain an important contributor to private sector investment, with consequent benefits to industry in general. It would seem that we can also expect continued massive expenditure in the public sector and, if domestic inflation rates can be contained at levels below those prevailing elsewhere, this should lead to a recovery of consumer demand and a revival in the economy. However, it is unlikely that such a revival will materialise until at least the latter part of 1975.

Looking further into the future it

	1974 R000's	1973 R000's	1972 R000's
Capital and reserves	216 006	200 456	164 007
Listed investments			
Book value	50 099	50 212	55 048
Market value	49 308	62 183	81 952
Unlisted investments			
Book value	19 630	29 411	29 148
Directors' valuation	28 159	—	—
Other assets, net	146 277	120 833	79 811
Equity earnings	28 464	20 879	10 904
per ordinary share	116.3 cents	85.4 cents	50.0 cents
Dividends	14 072	12 231	8 549
per ordinary share	57.5 cents	50 cents	37.5 cents
Number of shares in issue	24 472 751	24 440 898	21 047 880

\*Excludes surplus (1974) deficit on realisation of investments and premium on acquisition of subsidiary companies, net recovery.

†Includes R28 000 investment income in respect of the period to 31st December 1972, received in 1973.

‡Includes final dividend on 31 853 shares issued as consideration for acquisition of further shares in Freight Services Holdings Limited.

§Not available.

national diamond drilling organisation, Longyear, in which Boart recently increased its holding to a major controlling interest, also had a record year. Early in 1975 it was announced that the boards of AMIC and of Barratt's Industries Limited, a manufacturer of rock-drilling machinery, high pressure valves and castings for the mining and construction industries, had reached an agreement whereby the AMIC group would offer to acquire, by means of a scheme of arrangement, the 66 per cent of Barratt's issued share capital which is not already owned by Boart. Full control of this important and effective company will widen the range of related products offered by Boart and complement its international activities.

The Scaw Metals group achieved a record level of profit in 1974, raising its equity earnings to R9 086 000 from R7 157 000 in 1973. This excellent improvement was recorded notwithstanding difficult operating conditions related particularly to cost inflation and labour availability. The company's prospects appear bright and a major capital programme now under way should ensure their fulfilment in the longer term.

S.A. Forest Investments Limited, which, with its subsidiaries, forms the largest privately-owned integrated saw-milling and forestry operation in South Africa, increased its consolidated equity earnings to R2 718 000 from R2 107 000 in 1973. Towards the year end there was a decline in demand for structural timber resulting from the downturn in the residential construction industry.

The Brumwoods Limited group of companies, after a successful reversal of the fortunes in the residential building and furniture industries and its earnings for the year under review were R1 853 000. In the 18-month period to 31st December 1973 earnings were R2 861 000. A policy of very strict cost control has prevented the effects of the industry's downturn from being even more marked.

seems obvious that secondary industry in South Africa will remain a major growth area, but only if the potential for meeting the demands of a resource- and energy-hungry world is properly utilised. In this regard the question of productivity is of fundamental importance and it is this basic determinant of industrial viability which is the key to strong growth in a competitive world. We shall only be able to overcome the cost pressures to which industry has become subject through the most efficient use not only of our capital but also of our manpower resources. Happily, there is some evidence that progress is being made in the development of these resources.

During 1973 the Government announced that technical schools and manual training centres for Blacks would be established in White areas. One school and one training centre are already operational, and two more training centres are scheduled to open later this year. Our group subsidiaries are paying close attention to these developments and have already employed, with satisfactory results, some of the men who have attended the courses. Further extensive training is, of course, being given by companies of the Anglo American Corporation Group on an in-company basis. The high level of motivation and skill and the ability shown by employees to accept increasing responsibilities provide a firm and encouraging pointer to the future. The crux of the matter, however, is not whether training facilities are established, nor even how successful they may be as such, but whether Government and the trades unions will permit us to take full advantage of the schemes and use the trained men to the full extent of the skills which they acquire. If we are able to do so, and if his process can be continued at an accelerating pace, then the prospects for industry as a generator of new wealth, both for this Corporation and for South Africa, are truly exciting.

## Summary of the Ryder report on British Leyland's situation and prospects



The Team of Inquiry which has reported on British Leyland (left to right): Mr R. Clark, Mr F. McWhirter, Sir Ryder, who led the team, Mr S. Gillen and Mr H. Urwin.

## Urgent action needed to remedy weaknesses preventing effective competition for sales

We were appointed on December 18, 1974 "... to conduct, in consultation with the corporation and the trade unions, an overall assessment of BLMC's present situation and future prospects, covering corporate strategy, investment, markets, organisation, employment, labour relations, profitability and finance; and to report to the Government". At the same time the Government obtained Parliamentary approval to replace the model of Government of lending by the banks to British Leyland (BL) of up to £50m.

### Prospects for industry

We decided that, in assessing BL's situation and prospects, it would be useless to take a short-term view. In the motor industry three or four years must elapse between the decision to replace a new model, or to undertake a major plant modernization and the completion of these projects. Once the new model is introduced and the new plant is in full operation, many more years must elapse before resources can be available to replace the model or renew the plant. Therefore, decisions made now about a capital expenditure programme extending over five to seven years must take into account market prospects 10 years from now.

Our starting point was therefore to examine world market prospects for the motor industry generally over the period to 1985. It is unusually difficult to make such an assessment at present. The past 18 months have seen a sharp rise in the price of oil, which has led to higher costs, historically high rates of inflation throughout the world, and a cutback in economic growth and consumer demand in the main industrial countries. As a result, car sales which had grown rapidly over the two decades up to 1973 fell abruptly in all major markets in 1974 and may be no higher and perhaps even somewhat lower this year. Along with more long-term anxieties about the environment and congestion, the recent drop in demand has raised some doubts and uncertainties about future prospects for the motor industry.

Broadly our view is that while the world market for the motor industry over the next decade will undoubtedly be less buoyant than in the recent past and will be more fiercely competitive, particularly in the early years, the next decade will, in excess capacity, it will remain a large and valuable market. Moreover, in some areas of the world and for some types of vehicles considerable growth in sales can be expected.

Clearly, the vehicles produced by BL are well placed for the United Kingdom market. The United Kingdom market for cars depends mainly on trends in the growth of consumers' expenditure and on action which governments take to influence these trends. On reasonable assumptions about these matters we think that the total United Kingdom car market should start to grow again in 1976, should by 1980 be recovered to the 1973 peak of 1.6 million vehicles and should between 1980 and 1985 grow further to at least 1.7 million vehicles and possibly a higher level.

The prospects in overseas markets for cars are discussed in western Europe (excluding the United Kingdom), which accounts for nearly 60 per cent (some 200,000) of BL's overseas car sales last year, we believe that total demand will start to recover next year, should reach around 3 million cars in 1980 (13 per cent higher than in 1973) and at least 10 million cars (26 per cent higher than in 1973) by 1985. In most other markets, including the United States, which last year accounted for about 15 per cent (some 52,000) of BL's overseas car sales, the pattern is expected to be more like that in the United Kingdom—a recovery to 1973 levels by 1980 and little growth between 1980 and 1985.

The prospects for vans both in the United Kingdom and western Europe are broadly the same as those for cars. The United Kingdom market for heavy trucks is discussed. Partly as a result of the tendency to replace such vehicles more frequently because of more stringent vehicle legislation and the cost and scarcity of qualified maintenance staff, total United Kingdom demand for heavy trucks seems likely to be about 30 per cent higher than last year by 1980 and there should be some further modest growth between 1980 and 1985.

The prospects in overseas markets for heavy trucks are good. This is particularly true of those countries which either produce oil (Iran and Nigeria) or have good access to favourably priced oil (Turkey) and are growing fast. In these three countries it seems likely

that demand for heavy trucks will more than double by 1985. There is also a large market for heavy trucks in western Europe which shows modest but significant growth prospects over the next few years and where BL has a major opportunity for increasing its penetration.

For buses, there are problems in forecasting demand both in the United Kingdom and overseas, since it turns on the placing of particular large contracts. In the United Kingdom, BL is a dominant supplier of many types of bus (notably double deck buses) and operators seem likely to want to place large orders over the next few years which BL could not meet. We recommend that the Department of the Environment should hold discussions with BL and the major United Kingdom bus operators to work out arrangements for better coordination between the bus operators and BL to phase orders and deliveries.

As capacity becomes available, both to meet home demand and to supply overseas markets on a more regular basis, BL will have to make a more systematic attempt to forecast overseas demand for buses.

For agricultural tractors, which accounted for only 13,000 of BL's total sales of over 1 million vehicles in 1973-74, demand at home and overseas will probably continue to decline, although there will be growth in some countries where mechanization of agriculture is likely to develop over the next few years.

**The right strategy for BL**  
Against the background of this assessment of world market prospects we considered what strategy BL should follow over the next decade. We examined the following issues:

- (i) Whether there is a future for BL as a vehicle producer;
- (ii) Whether BL should diversify into non-vehicle activities and divest itself of its existing peripheral activities;
- (iii) Whether BL should remain a producer of both cars and commercial vehicles;
- (iv) Whether BL should remain a producer of both volume and specialist cars; and
- (v) In which geographical areas BL's marketing effort should be concentrated.

We concluded that there was undoubtedly a future for BL as a vehicle producer. Although competitive pressures will increase over the very next decade, there is no reason why BL should despair of improving its position in this very valuable market. Vehicle production does not involve the kind of advanced technology which can only be financed in very large scale, highly developed economies such as the United States. On the other hand, although there is likely to be an increasing trend towards local manufacture in the developing countries, there is enough scope for sophistication and refinement to give established producers with skilled labour forces a competitive edge in the developed countries. In general, therefore, vehicle production is the kind of industry which ought to remain an essential part of the United Kingdom's economic base. We believe, therefore, that BL should remain a major vehicle producer, although this means that urgent action must be taken to remedy the weaknesses which at present prevent it from competing effectively in world markets.

Since BL already has a very large and varied range of products and resources on improving its competitive position as a major producer of vehicles, we concluded that it would not be wise to diversify its activities into unrelated sectors of industry. We have, however, recommended a neutral policy on the divestment of BL's existing peripheral activities. The operations grouped in BL's special products division and Prestcold Ltd. We provide some factual information about these activities, pointing out that there are major market opportunities and growth prospects for Prestcold in particular which need to be vigorously pursued. We have, therefore, proposed that, following the Report, there should be a detailed investigation of the future of these companies.

We concluded that BL should remain a producer of both cars and of trucks and buses and also that BL should continue in both the "volume" and the "specialist" sectors of the car market. In particular we considered whether BL should abandon the "small/light" sector of the market. In practice, this would mean that BL would no longer provide any replacement for the Mini in its future product plans. We concluded that there were strong arguments both on commercial grounds and on national economic grounds for BL to continue in the small/light sector of the market. In order to compete effectively in all the major sectors of the car market BL

would have to cut out competition between models in the same sector, and reduce the number of different body-shells, engines, transmissions, etc. Similar rationalization would be necessary in trucks and buses. BL would also need to build on the reputation for quality and distinction which it enjoys in the more expensive sectors of the market. All its models, throughout the product range, should have sufficient distinction to ensure a competitive edge against the very high volume producers.

On markets we concluded that the main thrust of BL's marketing effort overseas should be to increase its present small share of the expanding western European market both for cars (under 3 per cent at present) and for trucks and buses (about 1 per cent at present). BL should also continue to take full advantage of the very rapidly growing market for trucks and buses in certain developing countries as Iran, Nigeria and Turkey.

### Financial position

We set out our assessment of BL's financial capability for carrying out this strategy. An examination of past trading results shows that throughout the period since BL was formed in 1968, profits were wholly inadequate and insufficient to maintain the business on a viable basis. To make matters worse, nearly all the profit was distributed as dividends instead of being retained to finance long-term capital investment. A substantial proportion of BL's fixed assets were old and had been fully written down. The depreciation charge was therefore an inadequate measure of what should have been spent on capital replacement. Worst of all, the net assets also ran down to a critical level.

We concluded therefore that BL's present levels of capital expenditure and working capital were far too low. Even to maintain these levels in real terms would require BL to earn at least £100m a year profit, and much larger sums would need to be earned to make up for the capital run-down in the past.

[The forecast of BL's profits and cash position to end September 1975, prepared by BL, has been omitted for reasons of commercial security.]

We concluded, therefore, that very large sums would be needed from external sources to finance the action required to make BL a viable business.

### Product range and markets

In considering what action would be required to make BL viable, we looked first at BL's product range and market objectives.

On the product plan the time lag meant that we could make any recommendations for introducing new models before the end of 1978. [The summary of the team's proposals for new models given here has been omitted for reasons of commercial security.]

Our other recommendations, together with BL's existing product plan to the end of 1978, were mainly directed to product rationalization. [The summary of the team's proposals for reduction in the number of models, engines, transmissions and axles given here has been omitted for reasons of commercial security.]

With this product plan we consider that BL should be able to retain in the early nineteen-eighties its present share of the UK market for cars, trucks and buses. BL's position in the UK market is still one of its major strengths. As competition from imports will increase substantially, maintaining this home market share will require a considerable and sustained marketing effort by BL.

We recommended, however, that BL should devote more effort than in the past to developing overseas sales. In recent years BL has had a poor reputation in many overseas markets for not keeping delivery promises, for shortage of parts, and for inadequate after-sales service. Within overseas markets we recommend that the main emphasis should be on western Europe. In western Europe (excluding the UK) BL should aim to improve its share of the car market from around 3 per cent to around 4 per cent and of the truck market from around 1 per cent to around 2 per cent. BL should also take full advantage of the opportunities for truck sales in the richer developing countries such as Iran, Nigeria and Turkey.

### Engineering

We next examined BL's engineering resources and facilities to see whether they would be capable of carrying out this extensive programme of product rationalization and fragmentation of BL product development engineering is a serious weakness. We propose that the skills, concerned with various aspects of product development—product plan-

ning, styling engineering—should be brought within a single product development organization, cars and there should be a similar organization for trucks and buses. BL needs new central laboratories and workshops for the design and development of new products, and we recommend that these should be built by 1979; as an interim measure, temporary facilities at Solihull, probably the centre of BL's truck and bus business, should be provided as a matter of urgency. An early decision is needed how test track facilities best be provided for BL.

### Production

We next examined the quality of BL's production facilities. A detailed study has been made which will be available in due course for BL's management.

For historical reasons BL has a large number of plants scattered throughout the country. Although some progress has been made since the mid-1960s towards a more logical arrangement of manufacturing operations in the different locations there is still too much a mixture of manufacturing and subassembly plants. In body and chassis operations we recommend individual plants should be associated with one or more model lines from the receipt of pressed-out panels to assembly.

Likewise, plants which specialize in the production of engines, gearboxes and chassis without distinction by type and without being involved in body assembly or other similar parts should be produced in the same localities. Senior executives should be appointed to develop BL's manufacturing activities, improve costs and reduce the number of different parts. Substantial economies could be achieved quickly by a programme to improve layout of processes with plants.

The most serious feature of BL's production facilities, however, is that a large proportion of the plant and machinery is old, outdated and inefficient. [Information about the age of BL's plant and machinery given here has been omitted for reasons of commercial security.] BL's foundries are in urgent need of modernization and improvement to modern efficiency levels and safety and environmental standards. These deficiencies must be remedied, the lack of provision for capital expenditure. A massive programme to modernize plant and equipment at BL is therefore put in immediately in conjunction with the new product plan.

### Organization and management

We then considered the BL's existing organization management would be appropriate to carry out the strategy. We have proposed a primary programme of rationalization, reorganization of production and engineering facilities, and new capital investment. We are convinced that BL's present organizational structure has hampered the efficiency of BL's operations and is likely to impede future development. It is one of the main causes of the disorganization of BL's centralized and decentralized activities, the lack of the advantages of the integration of the product line, engineering, manufacturing and marketing of cars, trucks and buses. Many people reporting to the creation of a large central staff has undermined authority and responsibility line management.

Our approach has been to divide up BL's activities, within four separate business divisions, British Leyland Cars, British Leyland Trucks and British Leyland Special Products and British Leyland Services. Each would be a profit centre in its own right with its own managing director. At co-ordinate level there would be a executive chairman and executive vice-chairman, and a corporate director, reduced to a minimum.

We considered and rejected the approach of dividing BL's operations into three separate divisions on products (Austin Rover, Triumph and Jaguar). We believe that this would impede the policies of product rationalization and integration of design, engineering and production.

We attach the greatest importance to the maximum integration of authority and responsibility within the new structure from the managing director and from them to the management below them.

Continued on page 31

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gress of the capital expenditure programme and the injection of new finance by the Government should be staged and that each stage should depend on evidence of a tangible contribution by BL's work force and management to the reduction of industrial disputes and the improvement of productivity. Small forward manpower planning will be needed particularly in areas where major rationalization of production facilities is undertaken.

We considered measures to improve industrial relations at BL under three main headings—payment systems, collective bargaining and industrial democracy.

We concluded that there should be no major change in the system of payment by measured day-work; there is, however, scope for improving the system and the possibility of introducing some incentive element in the future should be kept under review.

We recommend that BL should continue to negotiate basic wages and conditions through the Engineering Employers' Federation, but should keep under review the balance of advantage of remaining within the Federation. The basic agreements negotiated through the EEF are supplemented by local bargaining at plant level. We consider that the multiplicity of bargaining units and renewal dates is an unsettling factor in industrial relations. We therefore recommend that discussions should be held with the trade unions about a gradual but substantial reduction in the number of collective bargaining units within BL and about a reduction in the renewal dates for these contracts. BL, like management in the new bargaining units should have delegated authority to negotiate effectively.

The most crucial factor in improving industrial relations at BL and in creating the conditions in which productivity can be increased is, however, that there should be some significant progress in the fields of *trust* and *democracy*. These must be found to take advantage of the ideas, enthusiasm and energy of BL's workers in planning the future of the business on which their livelihood depends. The contribution which we are seeking is not one of settling disputes and the improvement of productivity can only be made in an atmosphere of joint problem-solving by management and unions. There should be a framework, removed from the normal arrangements for collective bargaining, in which agreement can be reached on the action required.

We have therefore proposed a new structure of joint management/union councils, committees and conferences, in which BL's shop stewards and particularly their senior shop stewards will have a major role. Trade union members will have to recognize the new responsibilities which the shop stewards are exercising

on their behalf and ensure that the right people are chosen to exercise these responsibilities. The first stage in implementing the proposals must be to explain them fully and discuss them with BI's management and senior trade union representatives.

We have therefore sought to devise a comprehensive and balanced programme to make RL a viable and fully competitive vehicle producer. We have also taken a number of consequences of the programme up to the end of September, 1982. In doing so we have thought it necessary to make some assumptions about future rates of inflation.

Inevitably, because of the backlog of past massive underinvestment, the capital expenditure will be very large. It is constant price terms it is £1,264m and in inflated price terms £2,050m over the eight years to end September, 1982. There is also a large provision increased provision for working capital of around £260m in constant price terms or £750m in inflated price terms. Although the figures are large, and although large we are convinced that this expenditure is necessary to make RL viable and fully com-

pective. Our forecast has been prepared on the basis of this evidence. It assumes expenditure in improving BL's profits on certain assumptions—including an important assumption about the contribution of the economy to the world economy, agreeing to manning reductions and greater mobility and interchangeability of labour. Our forecast is that BL's profits as a share of the economy will improve to 1.1 per cent in 1981/82 compared with an average of 6.5 per cent in the period 1968/69 to 1973/74. BL's return to shareholders is expected to improve to 19.6 per cent in 1981/82 compared with an average of 9.6 per cent in the period 1968/69 to 1973/74. While we recognize that this forecast is not perfect, it must be appreciated that it is caused by the past massive under-investment. After 1982 BL should start to reap the benefits of the capital expenditure programme.

We then analysed the effect on BL's cash flow. Although BL is forecast to achieve a positive cash flow in 1981/82 there is likely to be a requirement for funds from external sources during the period 1974/75 to 1980/81 of £1,300m to £1,400m in inflated price terms. In the period to end September, 1978, the requirement is forecast to be £900m in inflated price terms.

We set out our proposals for financing the requirement of £900m in inflated price terms up to the end of September, 1978. In our view a very large part of the funds can only be provided by the Government

and we argue that there is an overwhelmingly strong case for the Government to provide the funds because of BL's importance to the national economy. We recommend strongly against appointing a receiver for BL. We therefore propose that

the Government should be prepared to provide £200m in equity capital now and up to £500m in long term loan capital in stages over the period 1976 to 1978. The equity capital to be provided by the Government will be subject to the rights issue to existing shareholders, following a capital reconstruction through a scheme of arrangement. It is likely that relatively few shareholders will take up these rights and the Government will therefore be left with most of the rights. The rights issue should be preceded by an offer by the Government to buy out existing shareholders at a price of 10p per share. (The team's judgement is that the percentage of the enlarged company likely to be acquired by the Government has been omitted. On the inflation assumptions a further £50m is forecast to be required between end September 1978 and end September 1982, it is not possible to see the type of financing which will be appropriate for the period so far ahead but the Government must be prepared to make funds available either as loan capital or as a mixture of loan

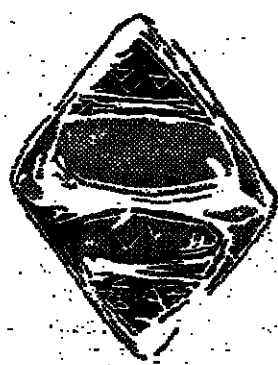
We recommend that, following the initial injection of £200m of equity capital, there should be review points on each occasion when a further tranche of funds is provided to assess the contribution being made to the reduction of industrial disputes and the improvement in productivity.

The timing of the programme outlined in our Report is crucial to BL's survival. [The Team's proposals about the timetable have been omitted.]

When the Government announced its intentions about BL, a major effort must be made to ensure that the proposals are fully understood by the employees and that the employees recognize the implications for them. A series of meetings will have to be arranged throughout BL at which the new management of BL can explain the scope and content of the programme and the future of BL, that the injection of substantial funds from the Government will be dependent stage-by-stage on progress towards reducing industrial disputes, and that management and trade union representatives have been asked by the Government to set up a new structure of joint councils, committees and working parties. An agreement on the action required.

### Extracts from Mr. H. E. Oppenheimer's Statement

ales by the Central Selling Organisation 10 000 were larger 200 000 - or 7.8 per cent than in 1973. Sales in the first half of 1974 set a new record, and the reduction in the caused by the marked deterioration in conditions throughout the world in the first half of the year. During this period we saw our traditional policy of absorbing the excess production, and over the last 300 diamonds on hand rose by 300 to 268 800 000. In these circumstances the diamond industry, supported by the strength and firm policy of the Central Selling Organisation, stood up well. Demand for diamonds, stimulated in part by our worldwide efforts to broaden the market for jewellery diamonds, continued to improve, and the fall in the price of diamonds was not sufficient to lead to a sharp reduction in demand for the large stones, which until quite recently had been the mainstay of our sales. The decline in our sales of these stones is the long-term, and our regular survey of the market indicates that sales of these stones in the jewellery have not declined to the same extent as I think surprising, at a time when business is depressed and interest rates have been exceptionally high. It is our hope that these circumstances should wish to reduce their stocks. However, production of the larger diamonds by the old-established mines is continuing to decline, and the discovery of new diamonds is only slowly discovered deposits consist mainly of small stones. As a result the larger diamonds are becoming increasingly scarce.



The production of the Group at 11 088 000 carats was slightly higher than the 10 823 000 carats produced in 1978.

In Botswana the DK1 pipe has been proved payable and negotiations are continuing with Government in regard to the terms on which it could be opened. In comparison with Orapa, DK1 is a much smaller pipe, the grade is substantially lower, but the quality of the production is higher.

An agreement has recently been signed with the Lesotho Government for the opening of the Letseng-a-Tera diamond mine in the Maluti mountains at an estimated cost of R23 000 000. Production is expected to start in 1977 at a rate of 4 000 tons a day.

Further progress has been made in regard to the housing of our Black employees in Kimberley. About 1 000 of them are now living with their families in Kimberley, and the number of migrant workers still accommodated on the mines has been reduced to 1 600. Many of our migrant workers have served us for long periods and we have an obligation to them to continue their employment on this basis. Our policy, however, is to abolish the migrant system entirely on the Kimberley mines, though for the reason I have mentioned this will take some years to accomplish. Since the standard of housing available to our workers in Kimberley is in many cases unsatisfactory we are undertaking, with the full support of the local authority, a substantial building programme. The same policy is to be adopted at the Koffiefontein mine. At the other Group mines in South and South West Africa, where on account of their isolated situation or the lack of suitable local labour the migrant system cannot in the foreseeable future be abolished, standards of accommodation in the existing as well as the new quarters now under construction are being substantially improved.

I would like also to emphasize the importance of the new developments in regard to industrial relations and training that are mentioned in the report of the directors. The establishment of works committees for our employees and improved methods of communication will we believe go a long way to improve job satisfaction and to promote efficiency. Steps are also being taken to provide greater opportunities for our employees to acquire the educational and technical qualifications which are needed for advancement in the Group.

Incorporated in the Republic of South Africa.

copies of this statement with the annual report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct, London EC1A 1AJ or from the office of the United Kingdom transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, London, Kent, TN24 8EQ. The eighty-seventh annual general meeting of De Beers Consolidated Mines Limited will be held on 20th May, 1975 at the head office of the company in Kimberley, South Africa.

**The 161st Stated Annual Meeting of the Scottish Widows' Fund and Life Assurance Society will be held at 9 St Andrew Square, Edinburgh at 2 pm on Tuesday 13 May 1975.**

The following are extracts from the statement by the Chairman, Mr L M Harper Gow, MBE published in advance of the meeting:-

**New Business** The Society's new business in 1974 was again at record levels—new sums assured exceeded £509M, new annuities under group and other pension schemes £107M per annum, and new annual premiums £15M. These represent increases over 1973 of 23% in sums assured and annual premiums and no less than 63% in annuities. A special feature of the ordinary business during the year was the continuing trend towards policies giving high life assurance cover at low cost, there being a strong demand for the Society's very competitive Family Income policies which provide a tax free income for dependants from the date of death until the end of a fixed term; the income can be at a fixed level or increasing each year to help to combat inflation.

The substantial increase in new annuities stemmed from the demand in the early part of the year for employee benefit schemes which would comply with the Social Security Act 1973. After the provisions for the State Reserve Scheme in that Act were abandoned last May by the new Government, many employers decided to await details of the new State Scheme before deciding on the form of future pension arrangements for their employees. We have introduced recently a new form of Personal Pension contract for the self-employed, which incorporates many improvements and is extremely adaptable. This, together with our Pegasus Pension Plans and Packages, completes our range of attractive pension contracts for the self-employed, controlling directors, and the small employer.

**Investment** Following a year of generally falling security prices in 1973, prices fell substantially further in 1974 and stock markets ended the year in a thoroughly demoralised state. As a result of the substantial further rise in interest rates during the year the prices of long-term British Government Securities fell by over 28%. The FT-Actuaries All-Share Index fell by over 55%; in the USA the Dow-Jones Industrial Index fell by over 27% but after adjusting the index for changes in the exchange rate and the dollar premium, the effective fall to a British investor was only about 2%.

The Society's assets are shown in the balance sheet at market values and any changes in value over the year are reflected in the investment reserves. To provide for depreciation following the general fall in security prices, we have transferred £150M from the life and annuity funds to investment reserves. It is appropriate to stress that the values placed by the Directors on investments which are not quoted on any Stock Exchange are calculated on a very conservative basis. Thus, the Directors have again valued mortgages and non-quoted debentures at the amounts they consider would have been realised if the debts had been assigned at 31 December 1974. The nominal value at the end of the year of mortgages was over £35M but these are included in the balance sheet at only £13.6M because of the rise in interest rates since the mortgages were granted. Similarly the value placed on non-quoted debentures was £16.1M compared with a nominal value of £38M. No credit is taken in the balance sheet for the substantial premiums over current values which will become payable on fixed interest redeemable investments including mortgages on their respective redemption dates although the total of these premiums for quoted and non-quoted investments amounted to no less than £196M.

Security prices have risen strongly since 31 December and when this statement was prepared (18th March) the value of the assets had increased by approximately £128M. Depreciation in the capital values of the investments of a life office due to a rise in the long-term rate of interest does not affect the security of policies or the power of a fund to earn ordinary reversionary bonuses provided that the assets and liabilities are properly matched as to maturity dates as is the case with the Society, and I should like to explain the reason for this.

The nature of the contract between a life office and a policyholder is that in return for a series of fixed premiums the life office undertakes to pay out a fixed sum (with bonuses in the case of a with profits policy) on death or maturity whenever that may occur, or for example a series of payments as under a pension arrangement. The Society's investments are therefore so arranged that the income during their lifetime and in the case of redeemable securities the proceeds at their redemption dates suitably match the likely outgo on claims and pensions from year to year over the future. This means that so long as the annual investment income including that on irredeemable stocks, equities and property is duly maintained and the redemption proceeds are duly paid in the case of redeemable securities, then these monies together with the future premiums will meet the future outgo including bonuses. In these circumstances and provided the investments are of high calibre as is the case with the Society the market value of the assets at any point of time is not of major importance except as regards surrender values.

When assets are properly matched to liabilities and insofar as the depreciation is due to a rise in interest rates, it is perfectly sound practice to value the liabilities at a correspondingly increased rate of interest. The effect is to reduce the present value of the liabilities to a level in line with the lower market value of the assets, thus leaving their relative positions broadly unchanged.

For the reasons I have mentioned, the investments of a life office must be of a high quality and in order to achieve this the Directors spend a great deal of time reviewing the Society's investment portfolio to see that this objective is achieved and maintained.

As investments are shown in the balance sheet at market values, a comparison by category with those for the previous year does not reveal how the year's new money was invested. At the end of 1973, the Society held over £17M on short term deposit which with £51M of new money made £68M available for long-term investment during 1974: of this £15M was invested in British Government and other fixed interest securities, £21M in equities and convertibles including a small proportion in US common stocks and £6M in property, the balance increasing our short term deposits to nearly £26M. Part of the deposits is required to meet the cost of the triennial bonus on with profits group pension schemes which is payable in cash over the next three years and for other forward commitments, mainly property investment, the balance being held in this liquid form in view of the unsettled outlook.

**Bonus Declaration** A full investigation of the Society's position and a distribution of surplus was made at the end of the triennium 1971/1974. This investigation again demonstrated the Society's great financial strength even with stock markets at such a low ebb. The Directors were therefore particularly pleased to announce an increase in the vested bonus on ordinary with profits policies to 4-40% on existing sums assured and vested bonuses, the highest rate in the history of the Society, thus enhancing the Society's reputation for outstanding results. Furthermore, because our pension business fund does not now suffer any tax on income, it has been possible to declare a vested bonus at the rate of 5-10% on with profits contracts in that fund. The cash bonus for with profits group pension schemes has also been increased.

**Terminal Bonuses** The rates of terminal bonus are reviewed every six months. These bonuses arise from profits of a capital nature; they therefore vary with the prices of stock exchange securities and especially ordinary shares. However, the terminal bonuses also depend on the relative performance of ordinary shares compared with British Government Securities and so there is no direct relationship between the rates of terminal bonus and ordinary share prices. As a result of the fall in security prices, terminal bonuses for the first half of 1975 have been reduced, the rates declared ranging from 35% of the sum assured and ordinary bonus for with profits policies which entered in 1935 or earlier to 1% for entrants in 1954. The market value of our ordinary shares is still substantially above their cost as significant purchases were made many years ago and it is entirely equitable that the older policies should benefit most.

**Surrender Values** I have already explained that in order to meet the guarantees implicit in a life policy, the assets of a life office must be broadly matched with the liabilities as regards term. When, however, a policy is surrendered for cash before its due date at the option of the policyholder, the surrender value must depend on the value of the assets held in respect of the policy at the time of surrender if all policyholders—those who surrender and those who continue—are to receive equitable treatment. The important point is that premiums are not invested in a manner analogous to bank deposits. They are of necessity invested largely in long-term gilt-edged securities, ordinary shares etc. and it is unavoidable that surrender values should reflect the market value of such securities. In addition, a deduction must be made to cover the cost to the Society of the expenses incurred and the life cover granted during the currency of the policy.

*It became evident early in 1974 that if long-term interest rates continued to remain at what were then historically high levels with the consequent fall in security prices, some reduction would have to be made in our scales of surrender values but the Directors were reluctant to take this step if it could be avoided. As the year progressed, however, long-term rates of interest rose still further and in fairness to all our policyholders a substantial reduction had to be made.*

The Directors are keeping the surrender value scales under constant review and as a result of the fall in long-term interest rates since the beginning of the year, an improvement was made in the scales as from 1 April 1975. Brokers and the press were informed of this change and it is our intention to announce such changes in the future in the same way.

**Legislation to Protect Policyholders** We view with deep concern the proposals of the Government to introduce some form of compulsory guarantee scheme for life assurance companies, the cost of which will be met by means of a levy on all life offices. Life offices are in effect the trustees of the life savings of millions of policyholders and as such should never be compelled to use the savings entrusted to them for the benefit of other companies which may be operating on quite a different basis. There is a high degree of mutuality in the allocation of a life office's funds and entirely so in the case of a mutual office such as the Society—and the cost of any scheme will be borne by the holders of traditional with profits policies; therefore to a large extent from the profits made for these policyholders from the investment of their own premiums (i.e. the policyholders' savings). At the same time it seems unlikely that policyholders with any established life office such as the Society with a high proportion of with profits policyholders would ever have cause to benefit from a guarantee scheme because insolvency would probably be due to general economic circumstances so disastrous that it would be virtually impossible for any company to give assistance to another office in difficulties.

On the other hand, likely beneficiaries may well be those holding policies with a proprietary office of a specialised nature offering predominantly non-profit policies with perhaps high guarantees in terms of surrender values or income benefits. Thus the guarantee scheme envisaged would use the savings of the policyholders with the stronger companies to safeguard policyholders of weak or badly managed companies. Not only is this grossly unfair, it would encourage practices in the market that have precipitated the problem that a protection scheme is designed to remedy.

The Society has not taken part in any of the rescue operations mounted for some companies which have got into difficulties during the past year as the Directors did not consider that the savings of our policyholders should be used in this way. The Government's proposals seem to us to show a complete disregard for the sanctity of the savings of millions of life policyholders and we are strongly opposed to them.

**Financial Outlook** At the present time the British economy faces many uncertainties but I am confident that with the great financial strength of the Society, we shall continue to provide good results for our with profits policyholders. As an indication of our confidence, the Directors have fixed the rate of intermediate bonus for the present at 4-25% per annum compound for ordinary with profits policies and at 4-90% per annum compound for with profits policies in our pension business fund. In addition to the life cover provided a with profits policy with the Society still represents a first-class investment for the regular saver, and this is reinforced by the tax relief the policyholder receives on his premiums. While no one can say whether in the future the benefits under a with profits policy will fully compensate for the reduction in the purchasing power of the premiums paid, it can be said that a with profits policy with the Society is likely to prove over its term a better investment for the regular saver than many other forms of saving.

# SCOTTISH WIDOWS

9 St Andrew Square, Edinburgh EH2 2YD. Telephone: 031-225 1291







BY THE FINANCIAL EDITOR

## A chance to get out

der's ingenious pro-British Leyland shareholders could still refuse to do so, they could refuse the offer of 10p a share for their rights in the company. This is the only way the two realists are to sell out entire Government at 10p use the company goes public ownership and the Government in additional of £200m, or not the rights in which Government's £200m it owning around 77 of the reconstructed equity.

could case—and there variables dependent proportion shareholder 10p offer—ex-shares and up as a group which as the puts up loan capital, which is almost going to be converted into shares. The realists feel that have a stake in the or industry there is a sense in that.

British Leyland's is as such over the is that there will be more than a 10p offer. The obvious shareholders, then—feel they are lucky to get a 10p share. This chance is to let the Government do the job of recon-structing the company. The ough, is should they with 10p a share? sw they should, but and its merchant feel they can get a 10p share for slightly less than a 10p share. I nk that case would r when set against y that the company y capital of £200m new loan capital of 1975/76—sums that ould simply not con-structing up.

ers should avoid the string caught as a nd sell out to the t at 10p, or more if negotiate it. That he the and and to sen a thoroughly bad —part perhaps from few who bought at earlier this week e dealings were 61p. Loan stock in a more precise nder the proposals uring company will change "EL 1975" ably adjusted terms. old be room for here.

Sideley of nsation

ualization shadow e much to hold back y in the Hawker share price since d the likely perfor here on probably a large extent on of Hawker's bargain- and the likelihood vernment being per- modify its overall arriving at compen-

on the scheme as outlined Hawker can be counted a bene- less one believes that term view it could be out of the serv- despite the high- wker has been chalk- recent years. Cer- ker should be able a substantial amount relative to its overall itization for the year but finding an

equally profitable home for it, at least in the short-term, is another question. The overall picture of the 1974 pre-tax profit of £45.5m (excluding Hawker, Siddeley, Canada, where profits were up from £6.5m to £8.6m) has come from a strong growth in the group's diesel engine business. Order books have remained good and, though there have been signs of some slackening of demand in other areas, the overall workload remains strong. Working capital requirements, however, have eaten through the group's cash balances and a net (short-term) credit position of £33.4m at end 1973 has become a net debt position of £59.3m at the end of the latest year. Even so, the overall gearing remains minimal. At 328p the shares

Final: 1974 (1973)  
Capitalization £156m  
Sales £497m (£445m)  
Pre-tax profits £45.5m (£43m)  
Earnings per share 56.9p (50.1p)  
Dividend gross 8.8p (8.5p)  
Excluding Hawker Siddeley, Canada

**Fisons Overseas earnings**  
The extent to which the rise in Fisons share price has reflected the market average since the preliminary figures a month ago is more a tribute to the high proportion of overseas earnings, 60 per cent last year, than to any bullism about the main trade in industrial profits for the current 12 months.

Pharmaceuticals will probably be flat overall, with margins under pressure in the United Kingdom. But the drop from just over £1m to £0.6m in North and South American profits last year suggests that Intal's United States introduction may well be over the hump as far as R & D expenditure goes. Prospects for fertilizers are still more uncertain.

Agro-chemicals, however, with its two new products and as yet modest margins, looks the best bet for keeping earnings growth up to scratch. There should be some further progress too in continental Europe, after last year's price jump from £1.78m to £4.3m.

As far as the balance sheet goes, deterioration in liquidity was contained at a modest £4.3m as against last year's £17m, but it should be remembered that end 1973 saw a huge rise in working capital, from £1.7m to £17.5m, as a result of price increases. The shares, which have appreciated by over a third to 368p in the past month, will probably pause for breath and contemplation of the slender 39 per cent yield.

Accounts: 1974 (1973)  
Capitalization £91.5m  
Net assets £60.6m (£55.1m)  
Borrowings £43.4m (£36.6m)  
Pre-tax profit £14.6m (£10.7m)  
Earnings per share 30.3p (24.0p)

**Eagle Star Bucking the trend**

Eagle Star managed to contain the general underwriting deterioration well last year compared to other composites. The reason for that lies mainly in ES's relatively small exposure to the insurance market, the United States market, though the Australian performance was relatively good, too, thanks to reserves made in 1973.

The overall transfer to fire and accident was £3.9m against £2.1m in 1973. Investment income rose 32 per cent—above par for the sector.

to £19.6m and shareholders' life profits were 8 per cent up at £5.3m. Associates were also somewhat higher at £1.7m while marine, aviation and transport classes again made a positive contribution of £506,000. Thus overall pre-tax profits were up nearly 15 per cent, which added 4p to the shares yesterday while composite prices were generally easier.

Obviously the market is a good deal happier now, too about Eagle Star's solitary margin which, though contained until the accounts, must be around 45 per cent now (cum Grovewood Securities) compared with about 22 per cent at year-end. The heavy bias towards United Kingdom securities in the portfolio is behind this, though the trend can work either way as recent history showed. Assuming the underwriting loss falls this year, and because the four-year delay on closing the marine and aviation account should mean profits again this year, earnings could rise to around 12p in 1975 giving a prospective p/e ratio of 11. at 134p. That hardly points to dramatic recovery potential (and the historic yield of 5.2 per cent is below par for the sector) but the high content of relatively insulated life profits is a good prop for the shares.

Final: 1974 (1973)  
Capitalization £144m  
Premium income £250m (£220m)  
Pre-tax profits £20.8m (£18.1m)  
Earnings per share 8.17p (6.70p)  
Dividend gross 6.97p (6.20p)

**Simon Engineering Seeking new capital**

It took less than four hours to complete sub-underwriting for Simon Engineering's £3.7m rights issue yesterday, and the existing shares rose 1p to 221p, where they are within a whisker of the 1974-75 high. Nor is this surprising. Simon is offering new shares for the first time for four at 95p, making the rights worth 5.2p a share. It is not a large issue either in terms of the present series of offerings or in terms of Simon's market value, but £3.7m cash will be a useful supplement to a 1974 cash flow of £2.6m.

The two interesting questions are why the directors refrained from breaking through the 12p per cent dividend increase limit, and what exactly they want the new money for. The last balance sheet showed a reasonable net cash surplus and only modest gearing. Since then business has grown, and a small acquisition been made, but profits have risen too and freehold property for sale worth £2.5m has been sold. It seems that the 1974 balance sheet due soon will show no net overdraft.

The group explains that it has spent £9m on investment and acquisitions in the past two years. It still has big investment plans and seems to be compiling a list of suitable take-over targets.

The 1974 figures themselves look good. Sales went ahead faster than profits but the pre-tax total was a bit better than expected, thanks to a good second half. It looks as if £6m could be achieved this year, allowing the dividend against the rise by the maximum 50p. The 7.3 per cent yield and 8.8 p/e on the existing shares are reasonable.

Final: 1974 (1973)  
Capitalization £19.7m  
Sales £151.3m (£147.8m)  
Pre-tax profits £6m (£4.6m)  
Earnings per share 13.7p (12.4p)  
Dividend gross 8.85p (7.88p)

**Gateway: the Leicester Temperance's only hang-up against drinkers was that it would not lend on licensed premises.**

**Straight talker**  
When Alex Park joined British Leyland as financial director, he had been headhunted by John Barber—he could hardly have imagined that within 18 months he would be offered the job of running the company.

Or could he? Park, who Sir Don Ryder's team nominated as the man most suited to be chief executive of the new and almost certainly state-controlled motor business, is an aggressive, hardheaded Northerner with a distinct mid-Atlantic flavour.

It was not many weeks after joining the company in 1973 that he was able to talk like a man who had already been given a great deal of independence. And he was not afraid, too, of placing blame on the management of that time for some of the mistakes: Australia, for example, where within the space of two years British Leyland's ambitious plans to launch a new big car dissolved into a critical mess that involved a recent heavy write-off there and withdrawal from manufacturing.

Lord Stokes, the successful truck salesman who was press-ganged seven years ago by Anthony Wedgwood Benn into running the IRC-backed British Leyland Motors Corporation, took his blow manfully yesterday. A talk with the Prime Minister and a strong sense of duty led to his decision to surrender the chairmanship.

It was inevitable that this amiable man, deserving much sympathy, had to stand aside, confronted as he had been in the past 48 hours with damning criticism of corporate policies outlined in the report of the committee headed by Sir Don Ryder.

Personalities have loomed large in the struggle—far from over—to secure the future of British Leyland, whose black-listed shareholders are blamed for the present board of 70 members. The heavy bias towards United Kingdom securities in the portfolio is behind this, though the trend can work either way as recent history showed. Assuming the underwriting loss falls this year, and because the four-year delay on closing the marine and aviation account should mean profits again this year, earnings could rise to around 12p in 1975 giving a prospective p/e ratio of 11. at 134p. That hardly points to dramatic recovery potential (and the historic yield of 5.2 per cent is below par for the sector) but the high content of relatively insulated life profits is a good prop for the shares.

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## British Leyland: the wheel is come full circle



Lord Stokes (right) with Sir George Harriman, first president of BLMC, announcing the corporation's formation in 1968.

name of the new non-executive chairman will be revealed, but "reasons of propriety" require the present board to take their own separate advice and advise the shareholders of their own decisions.

What happens now, after the television are lights at press conferences have been switched off? Men such as Robert Clark, the merchant banker, and Mr F. S. McWhirter, the City accountant at Peats, have been spared the embarrassment, as members of the Ryder team (alongside former Ford of Europe Stanley Gillett), from signing a report advocating outright nationalization, even if the clever formula adds up to giving shareholders Hobson's choice.

British Leyland's board, with Mr Park now the king of a new corporate structure, with four separate businesses—British Leyland Cars, BL Trucks and Buses, BL Special Products and BL International. Four managing directors have to be found and they are to have much delegated authority.

Once the deal is struck on giving shareholders the right to get out at 10p each or stay in under the shadow of a massive National Enterprise

Board shareholding, the Department of Industry will set about providing up to £500m of extra capital between now and 1978, with more to follow if the workers behave themselves and annual corporate plans satisfy the Whitehall masters.

British Leyland, the hybrid holding company that had to weld together 40 companies and 70 overseas operations into five main divisions with £1,595m annual sales, is to be guaranteed temporarily another £50m in loans. During this operation Mr Benn will get down to the task of working out the longer term financial needs, much of which has to be covered by funds made available under the existing Industry Act and the new Bill creating the NEB.

Mr Park's brief is to set up a new corporate structure, with four separate businesses—British Leyland Cars, BL Trucks and Buses, BL Special Products and BL International. Four managing directors have to be found and they are to have much delegated authority.

Once the deal is struck on giving shareholders the right to get out at 10p each or stay in under the shadow of a massive National Enterprise

will be the new BL Cars enterprise, which looks like having four line divisions. One will cover product planning, development and engineering. The others are likely to be manufacturing; sales and marketing; and parts and KD (knocked down) activities. Corporate staff at the centre of what must become a financial holding company is to be drastically reduced to the absolute minimum, if Sir Don's team get their way.

All this leaves out a crucial question. What about manpower planning? Manpower redundancy is ruled out among the 165,000 staff, whose cooperation will be sought in a series of explanatory meetings.

Trade unions have not won their request for involvement in the highest management, but, instead, they look like having a new structure of joint management-union councils, committees and conferences to try to keep the assembly lines working. Better industrial relations and higher productivity are the price the Government insists they must rightly pay in return for a huge capital programme, which may exceed £2,000m in the next eight years.

Where the money goes is not too clear. New research laboratories and workshops for the design and development of new cars and components seem certain if British Leyland wants the cars to secure a bigger share of the European markets.

Road and assembly operations at individual plants are to be put on a new basis, with one or more model lines from receipt of pressed panels to final assembly. More specialization in engines, gearboxes and chassis, irrespective of models, is laid down and Sir Don wants a senior executive to develop parts making activities in a way that reduces costs. Foundries will be urgently modernized.

Detailed investigation of the special products operation is certain, including Prescoloid, to

see whether they should have their own particular shakeout.

Such drastic changes, and there are many others slanted in the Ryder report itself, are not necessarily a surprise course to take. Lord Stokes and the unfortunate Mr Barber, who has had barely time since his appointment as managing director to do any of these things—given the constraints of present financing—might have ordered the same, given the funds and better backing from the work force, which never really appreciated the severity of the constraints on management or the inherited problems.

They have had some success, on which Mr Park can now build. They reduced basic saloon body shells from 16 to nine. They brought in some new models. Body movements between plants are now a third of the 1969 level.

Lord Stokes did make against large odds nearly £200m profit from £8,515m of sales since the formation of British Leyland. Curiously, there was a fleet-up moment yesterday, as I listened to Sir Don and Mr Benn outlining the grand new design, when my mind went back to Lord Stokes facing the press seven years ago. There were the same phrases, the same determined comments, the same explanation of investment requirements. Yesterday, it was like a rerun of an old movie.

But this time the state is putting up big sums—not the £25m handed to Lord Stokes. When capital is freely available, and this is largely taxpayer money, anyone can invest in plants and equipment. The new management will either deploy it with more skill, or simply increase greatly the dimensions of the problems so succinctly laid out by the Ryder team for the Government to act upon.

Maurice Corina

## Growing rivalry in the small computer market

Kenneth Owen

Middle East from IBM's Vimer can plan to buy the Univac Series 90 Model 30 overlaps the System 3 price range at the top end and ICL's 2903 overlaps at the bottom end. The recently introduced IBM System 32, at around £20,000, is the cheapest of this particular class.

Announcing the System 32 in London earlier this month, IBM managers identified three main market sectors—first-time users who would use IBM software packages, third-party suppliers, and porters of users with their own programming staff.

By "third-party supported" IBM meant customers who would depend on outside software houses for their System 32 programmes. IBM denied that this represented a change in policy but agreed that, to support this size of system, IBM itself looked to a significant volume of support from the independent organizations.

Well-known, with experience in System 3 support, is presumably the first of many software houses who will respond on System 32.

Univac's deal with Hoskyns is a more specific commitment. Commercial software packages developed internally with support from the National Research Development Corporation) by Hoskyns for ICL and IBM computers will now be available for users of Univac Series 90 machines for a basic fee of £5,000, compared with the normal commercial price of £50,000.

Part of ICL's approach with the 2903 has been to encourage customers to adopt a "do-it-yourself" attitude to the tailoring of ICL programmes to their own individual needs. Free computer time for programme testing has been provided at 2903 customer centres

(including 153 in France and Belgium).

New features which ICL are now introducing on the 2903 are designed to improve the communications power of the system. First, the "direct data entry" key stations which cut out the need for separate data preparation can now be used for on-line inquiries as well as for data entry.

Secondly, improved software enables faster access to be obtained from both key stations and video terminals. Third, the number of video inquiry terminals that can be connected to a single 2903 is increased from eight to 16.

Resulting from advancing technology, ICL now claims that this combination of com-

munications and batch-processing power (in a system which typically costs from £29,000 to £100,000) is equivalent to what only two or three years ago would have cost more than twice as much.

All three of this week's developments are essentially aimed at making it easier for the smaller computer user to get the maximum use with the minimum of trouble—in particular, with the minimum of programming trouble. Because first-time users are important customers—the 2903 has increased ICL's customer base by more than 750, for instance—the temperature at this end of the market is likely to remain high for some time to come.

## Eagle Star

### DIVIDENDS

The directors are recommending to the shareholders at the Annual General Meeting to be held on 30th May 1975 a final dividend for 1974 of 2.503p per share payable on 15th July 1975 to shareholders on the register at the close of business on 13th June 1975. This, with the interim dividend of 2.23p per share, makes a total for 1974 of 4.733p per share (1973—4.245p). Eligible shareholders will be entitled to claim a tax credit of 1.133p per share in respect of the 1974 interim dividend and 1.240p per share in respect of the proposed final dividend making the equivalent of a gross dividend for the year of 6.973p per share, the maximum permissible under the counter-inflation legislation (1973—6.201p).

### SUMMARY OF GROUP RESULTS FOR 1974

Investment income in the shareholders' fund increased by 32% to £19.6m. The shareholders' life profits were £5.3m after grossing for corporation tax and franked investment income (1973 £4.6m excluding a special non-recurring transfer of £0.3m). There was a transfer to the fire and accident account of £3.9m and a transfer from the marine, aviation and transport account of £0.5m.

The surplus before taxation and minority interests was £20.8m (1973 £18.1m).

	1974 £m	1973 £m
<b>PREMIUM INCOME</b>		
Life—annual premiums	48.9	38.6
—single premiums	24.8	22.2
Fire and accident	159.5	144.6
Marine, aviation and transport	16.8	14.3
	<b>249.9</b>	<b>219.7</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
	<b>£000</b>	<b>£000</b>
Investment income (gross)	19,631	14,828
Share of associated companies profits	1,699	1,663
Shareholders' life profits (gross)	5,291	4,918
Transfer to fire and accident	(3,913)	(1,562)
Transfer from marine, aviation and transport	500	500
Fees	63	69
	<b>23,271</b>	<b>20,316</b>
Expenses not charged to other accounts	2,493	2,192
Surplus before taxation	20,778	18,124
Taxation	10,737	10,013
	<b>10,041</b>	<b>8,111</b>
Minority interests	1,181	823
Net surplus for year	<b>8,860</b>	<b>7,288</b>
<b>Dividends:</b>		
Preference shares	56	56
Ordinary shares	4,303	3,968
Balance added to retained profits and reserves	<b>4,501</b>	<b>3,259</b>

In the shareholders' fund a transfer was made from reserves to investment reserves of £18.75m so that the amounts at which investments are shown in the balance sheet are, in the aggregate, less than the market value at 31st December 1974. The balance carried forward after making this transfer is £8.3m. The recovery in stock exchange prices since the end of the year has resulted in a substantial unrealised appreciation in capital values which is now estimated at some £40m in the shareholders' fund.

**UNDERWRITING** In the United Kingdom the property account produced a satisfactory profit. In the employers' liability account provisions for outstanding claims have been again strengthened on a continuous basis throughout the year to keep pace with inflation and this has resulted in a substantial transfer to claims reserves. The motor account broke even. Experience overseas improved markedly, with better performances coming from almost all territories. The most encouraging result comes from South Africa. Australia continues to be our most unprofitable account.

The closure of the 1971 underwriting year in the marine, aviation and transport account resulted in a transfer of £0.5m to profit and loss account. The 1972 account will also prove profitable but there is a marked and progressive deterioration in our experience relating to the years 1973 and 1974.

Full accounts and the Chairman's statement will be posted on 6th May 1975.

Eagle Star Insurance Company Limited  
1, Threadneedle Street, London, EC2R 8BE

## Business Diary: Unlicensed premises • Park drive

of the old Temperance (which merged with the Leicester Temperance Society) met last night to the bitter end for the majority of directors.

members and directors of societies were a drinking crowd in days. Many such began in pubs. As would delay the ring a back room by up to drink a given f booze—all out of funds, of course. The first Registrar of societies (the Government watchdog who issued building societies), Tidd Pratt, spent a e and energy in per- directors to modify as and the drinking y encouraged. as temperance any guarantee of probity al stability ther in- fied the temperance y societies—originally or co-operative providing basic in-

insurance benefits, such as funeral and medical expenses, and now very similar to mutual insurance companies—were a fertile ground for the temperance movement and many of the societies, where members have to be avowed non-drinkers are still flourishing. They range from societies like the Order of the Sixes of Temperance and the Red-bites Friendly Society, with assets of millions to the 22-member strong Tottenham British Women's Total Abstinence Union, with assets of £4,000.

Signing the pledge does not get one very far with the traditional life offices which still have temperance overtones, such as the United Kingdom Temperance and General Provident Institution, which has discreetly dropped the words "Temperance and General" from its letterheads. Until two years ago it would have required a private Act of Parliament to change the name; now it merely requires Department of Trade approval, as well as that of policyholders. Abstinence gets a marginally higher bonus rate, but the company can offer premium discounts to abstemious only where statistical evidence—the mortality tables—warrant the privilege.

The fact that Stamp Brooks, the present chairman, is teetotal is irrelevant. His predecessor took the occasional drink.

The Leicester Temperance Building Society (which merged with the Leicester Permanent last year to become the Leicester) is another organization whose title was misleading. Certainly, the Leicester will never have to go through the same travails as

the Gateway: the Leicester Temperance's only hang-up against drinkers was that it would not lend on licensed premises.

**Straight talker**  
When Alex Park joined British Leyland as financial director, he had been headhunted by John Barber—he could hardly have imagined that within 18 months he would be offered the job of running the company.

Or could he? Park, who Sir Don Ryder's team nominated as the man most suited to be chief executive of the new and almost certainly state-controlled motor business, is an aggressive, hardheaded Northerner with a distinct mid-Atlantic flavour.

fabulously successful copying machine business. In those companies, of course Park, a new and accounts accepted anonymously along with most other senior executives. Will we now see the new British Leyland become less of a personality machine than before?

### Bank posting

Bankers are already accustomed to telling the Bank of England more about their inner workings than they used to. Now the Bank is stepping up its efforts to keep itself better informed about the industry.

Enter Sir Henry Benson, at 66, to become full-time adviser to the Governors, especially on industrial finance.

The Bank already has a well-established industrial intelligence network run by John Luce, who visits industrialists in the regions through the Bank's eight branches.

During the three-day week, however, the Bank found it desirable to extend its range of industrial contacts direct at head office by means of a series of round-table discussions with leading businessmen. This was successful enough for the Bank to pass on information to Whitehall, and now the Bank is eager to maintain the momentum.

Above all, the monitoring will give the Bank early warning of financial problems in industry. Sir Henry's experience as senior partner of accountants Coopers and Lybrand (from which he recently retired) and as a director of Finance for Industry should be useful.







## FINANCIAL NEWS AND MARKET REPORTS

## Commodities

## Cocoa

Afternoon. COCOA prices were steady in the early morning but fell sharply in the afternoon, closing at 150.00. The market was influenced by a report that the Ivory Coast government had decided to increase its cocoa production.

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## MUTUAL PROPERTY FUND

M. M. Rothschild & Sons are selling to Hill & Knowlton a holding in the management company of Mutual Property Fund, an exempt Unit Trust for pension funds and charities.

## HOWARD &amp; WYNDHAM

For six months to December 31 turnover £4.04m (£1.53m) profit £130,000 (£52,000) earnings per share 1.5p (0.9p) profit includes £14,000 arising from redemption of convertible loan stock.

## CHERSONESE (FMS) ESTATES

Pre-tax profits for 1974 more than doubled from £27,000 to £79,000. Final dividend 1.05p, making 1.53p against equal to 1.4p. Retained profits carried forward, £34,000 (£17,000).

## LUBOK INVESTMENTS

Since January 20, company has purchased £2,000,000 of loan stock 1984 for cancellation.

## DINKY HEEL

Turnover for 1974, £149,000 (£103,000). Dividend is 0.88p, against 0.78p.

## Discount market

Assistance on an exceptionally large scale was given by the Bank of England for the second day running as houses faced a continuing shortage of day-to-day credit.

## Money Market

Bank of England Minimum Lending Rate 9%  
Overnight Open Market 9%  
Three Month Bank Rate 9%  
Six Month Bank Rate 9%  
One Year Bank Rate 9%  
Two Year Bank Rate 9%  
Three Year Bank Rate 9%  
Four Year Bank Rate 9%  
Five Year Bank Rate 9%  
Six Year Bank Rate 9%  
Seven Year Bank Rate 9%  
Eight Year Bank Rate 9%  
Nine Year Bank Rate 9%  
Ten Year Bank Rate 9%

## HEPWORTH CERAMIC

Chairman warns that future looks bleak unless present economic situation is altered and inflation brought under control and price control reduced or abandoned. Company will make effort to maximise profitability and preserve liquidity.

## Recent Issues

Placements for the last 12 months (1974/75) (1973/74) (1972/73) (1971/72) (1970/71) (1969/70) (1968/69) (1967/68) (1966/67) (1965/66) (1964/65) (1963/64) (1962/63) (1961/62) (1960/61) (1959/60) (1958/59) (1957/58) (1956/57) (1955/56) (1954/55) (1953/54) (1952/53) (1951/52) (1950/51) (1949/50) (1948/49) (1947/48) (1946/47) (1945/46) (1944/45) (1943/44) (1942/43) (1941/42) (1940/41) (1939/40) (1938/39) (1937/38) (1936/37) (1935/36) (1934/35) (1933/34) (1932/33) (1931/32) (1930/31) (1929/30) (1928/29) (1927/28) (1926/27) (1925/26) (1924/25) (1923/24) (1922/23) (1921/22) (1920/21) (1919/20) (1918/19) (1917/18) (1916/17) (1915/16) (1914/15) (1913/14) (1912/13) (1911/12) (1910/11) (1909/10) (1908/09) (1907/08) (1906/07) (1905/06) (1904/05) (1903/04) (1902/03) (1901/02) (1900/01) (1899/00) (1898/99) (1897/98) (1896/97) (1895/96) (1894/95) (1893/94) (1892/93) (1891/92) (1890/91) (1889/90) (1888/89) (1887/88) (1886/87) (1885/86) (1884/85) (1883/84) (1882/83) (1881/82) (1880/81) (1879/80) 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£6,000 plus appointments

## Property Management up to £10,000

The varied nature of the responsibilities and the wide ranging property portfolio (including overseas) makes this an unusually interesting opportunity. The appointment is a new one, reporting to the Board director of a major international public company.

Essential responsibility is for the management of the group's property portfolio worldwide, maintaining an up-to-date register, with valuations, and recommending and implementing policies of acquisition and disposal. This is, however, a job for an all-rounder, or the successful candidate will also be deeply involved in obtaining development grants and planning consent and in the provision of an office layout service, working closely with line management.

The right man will be a qualified surveyor who can bring both property management and development experience. He will be in his thirties, totally professional in outlook, with a background in industrial and commercial property management. Agency or development work alone will not be sufficient.

The position is London based with a salary negotiable around £6,000, a car and good fringe benefits.

Please apply in confidence giving brief details and quoting reference 1571, TT.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

## Manager of Personnel & Industrial Relations

American Engineering Company with Plants in N.E. England is skilled Personnel and Industrial Relations Manager. Reside to Plant Director, as part of Management team running the company, the individual should be between 35-45 and knowledgeable modern personnel practices.

Job demands ability to handle well established Personnel and deal with all levels of organisation. University degree and IPM membership. Salary negotiable from £6,000 + car.

Applications to

Box No. 2115 M The Times

Advertisements Vacant also on pages 12 & 29

UNIVERSITY APPOINTMENTS

Education College, 1975

Education, 1975

OF HOME-TURKISH OR TURKISH IN TURKISH

based Scheme for the purpose of making an appointment to the post of Home-Turkish or Turkish in Turkish. The salary will be determined by the Ministry of Education. The appointment will be made on a full-time basis. The candidate must be a graduate of a Turkish university and must have completed the necessary training. The appointment will be made on a full-time basis. The candidate must be a graduate of a Turkish university and must have completed the necessary training.

of Bath

UNION

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invited for

the purpose of

making an

appointment

to the post of

Home-Turkish

or Turkish in

Turkish. The

salary will be

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the Ministry of

Education. The

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will be made

on a full-time

basis. The

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must be a

graduate of a

Turkish

university and

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University of Papua New Guinea

(PORT MORESBY)

Applications are invited for the post of Lecturer in the Department of Education. The salary will be determined by the Ministry of Education. The appointment will be made on a full-time basis. The candidate must be a graduate of a Papua New Guinea university and must have completed the necessary training. The appointment will be made on a full-time basis. The candidate must be a graduate of a Papua New Guinea university and must have completed the necessary training.

of Bath

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The appointment

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on a full-time

University of Newcastle Upon Tyne

DEPARTMENT OF

EDUCATION

Applications are invited for the post of Lecturer in the Department of Education. The salary will be determined by the Ministry of Education. The appointment will be made on a full-time basis. The candidate must be a graduate of a Newcastle University and must have completed the necessary training. The appointment will be made on a full-time basis. The candidate must be a graduate of a Newcastle University and must have completed the necessary training.

of Bath

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The appointment

will be made

on a full-time

## Papua New Guinea Auditor-General Assistant Auditor-General

Applications are invited for the two top positions in the Papua New Guinea Auditor-General's Office.

The Post of Auditor-General is a statutory one provided for under PNG legislation with responsibility for the inspection and audit of the Public Accounts of PNG and of transactions concerning the public monies, stores and assets of the country and for reporting thereon to the Parliament. The Auditor-General is also the statutory auditor of all public authorities established under PNG legislation with similar responsibilities placed upon him by constituent law. The successful candidate would be faced with the challenging task of developing the Papua New Guinea Audit Organisation which came into being on 1st December, 1973.

The responsibilities of the Assistant Auditor-General will encompass the administration, direction and supervision of the overall operations of the technical and ancillary staff of the Auditor-General's Office.

Candidates for both appointments should hold recognised qualifications in accounting, or other appropriate tertiary qualifications, with a professional audit

Background at senior level in governmental or commercial areas. Administrative ability with a capacity for financial analysis and reporting at the highest level are essential.

Salary: combining basic salary, Superannuation and Bonus, is open to negotiation for both positions in the region of K18,000 for the Auditor-General and K15,500 for the Assistant Auditor-General. The current rate of exchange is approximately K1.77-£1.00.

Period of Engagement is for two years (renewable in most instances). General entitlements are very attractive and include an education allowance for dependent children attending school overseas, return air passages, high personal costs and a range of other low cost married and single accommodation and generous leave conditions.

Please write or telephone for an application form and full details of the posts to:

The Papua New Guinea Public Service Board Representative, 22 Garrick Street, London, W.C.2. Telephone 01-240 1790.

Papua New Guinea

## SOLICITOR AND BARRISTER FOR PARIS

INTERNATIONAL OIL COMPANY REQUIRES

English barrister and solicitor for its legal department in Paris.

AGE: 28-45.

QUALIFICATIONS: Good university degree and law school passes.

LANGUAGES: Correct French, written and spoken on working level.

EXPERIENCE: Not less than four years' practice in at least three of the following aspects of oil industrial legal matters:

Exploration/production and distribution.

Transport by pipelines or tankers.

Drilling, engineering and pipelaying and other contracts.

Financial.

Crude sales.

Participation agreements, joint venture, production sharing/contracts and inter-company agreements.

Good remuneration, generous, usual benefits and pension.

Only applicants giving availability and full information as above, and present post, will be considered.

No approach will be made to present employer without applicant's prior consent.

Box 2261M The Times

## Qualified Accountant

KUWAIT

Tax Free Appointment

CIRCA £7,000

A leading Merchant and Contracting Group entering a phase of rapid expansion, already equipped with an NCR Century 200 Computer with on-line facilities and a growing work force now in excess of a thousand, wishes to increase its team of Qualified Accountants.

Applicants should hold a recognized British Accountancy Qualification (ACA, ACCA or ACMA) and have several years' post-qualification experience in Commerce or Industry covering computerised stores accounting, contract costing, financial and management accounting. They will probably be between the ages of 25 and 35 and should be adaptable. Interviews will take place in London in the second fortnight in May.

Renewable contracts are of a two years' duration and include attractive tax-free salaries which provide the opportunity for exportable savings. Please apply to:

MR. P. H. B. ROSSER

6TH FLOOR

SILVER CITY HOUSE

62 BROMPTON ROAD, LONDON SW5

providing full details of qualifications, training and experience, together with a passport-size photograph and quoting reference GE1682.

## EXECUTIVES

SEEKING POSITIONS WITH EEC AND US COMPANIES HERE OR ABROAD

National Executive Search, a US based executive search firm, now offers a unique relocation service designed to assist qualified executives to make a logically planned career move in the geographic area of your choice. This is your opportunity, for a reasonable fee, to improve your current position and substantially increase your earning capacity. Profit from our close personal contact with top management in hundreds of expanding firms. Our service has been carefully developed over a quarter of a century of professional operation. We are currently seeking executives to fill many key positions with multi-national companies, both here and abroad. Obviously we cannot guarantee a new position but we do have the capability and expertise to provide you with maximum exposure at the decision-making level enabling you to step into a new, better and more rewarding position—without jeopardising your present job. Programmes especially structured for senior executives. For an accurate assessment of your value in today's international market place and to explore what NES can do for you, please write now, including a telephone number where you can be contacted, outlining your background and objectives. If it is felt that NES can honestly assist you in achieving your objectives, arrangements can then be made for an initial confidential interview in London, Geneva or Madrid.



National Executive Search

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LONDON, 01-628 5325 (24-hr. Answering)

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27 OFFICES WORLD-WIDE



## DEPUTY BOROUGH SECRETARY

(£6,591 by £159(2) by £156 to £7,065 per annum plus London Weighting and Threshold)

Applications are invited for this key post which will become vacant on the promotion of the present Deputy on June 30, 1975.

The Administrative Services Department, comprising 250 officers and employees, provides Council and Committee administrative services and other central support services including Public Relations, Catering, Printing and Electoral Registration.

The person appointed will—

- Be able to demonstrate proven managerial ability at a senior level.
- Be able to engender enthusiasm in the department to secure full and effective participation in the achievement of the Council's objectives.
- Be responsible for the Committee Division, servicing the Council, its Committees, Sub-Committees and Working Parties, including clerking the meetings of the Council.

Practical knowledge of central support services at Management level will be an advantage.

Further particulars and application form from the Personnel Officer, London Borough of Islington, 220/225 Upper Street, London N1 1RW (Telephone 01-359 3626 ext. 242). Closing date May 19, 1975.

## City Surveyor

£11,489—£12,788 pa inclusive

Applications are invited from CHARTERED SURVEYORS for the appointment of City Surveyor which will become vacant on 1 July, 1975. The duties of the post are primarily Valuation and Estate Management.

The preferred age range is 35 to 50, and applicants should have at least 10 years' post-qualification experience in senior and responsible positions.

Full particulars of the post and forms of application from the Town Clerk, PO Box 270, Guildhall, London EC2P 2EJ. Telephone 01-606 3030 extension 2423. Please quote reference TT6857. Completed application forms to be returned by 13 May, 1975.



CITY OF LONDON

## THE EDWARD JAMES FOUNDATION WEST DEAN COLLEGE AND TRUST ESTATE WEST DEAN, CHICHESTER, SUSSEX

### CHIEF EXECUTIVE

Applications are invited for the newly created post of Chief Executive which has been established in connection with the above.

The person appointed will have overall control of both the College, which is running a series of restoration and craft courses, and the Estate with the assistance of a Director of Studies and an Estate Agent.

The post is an interesting and challenging one and will carry a salary of £8,000 per annum, with a house and other emoluments and is superannuable.

Applications by letter, marked CONFIDENTIAL, should be sent to the address below as soon as possible, giving full details of qualifications and experience, together with the names of two persons who have agreed to act as referees.

Clerk to the Trustees, Edward James Foundation, Estate Office, West Dean, Chichester, Sussex.

## THE BRITISH ACADEMY

A new post of Deputy Secretary of the British Academy will be established later this year.

Candidates should be British subjects, graduates of a British university and under the age of 45. They should have a lively interest in research in a wide range of the humanities, have a specialist knowledge of a particular area of scholarship and possess appropriate administrative experience. The salary will be on a scale roughly equivalent to that of Principal in the Civil Service (which is at present under review). The post will be permanent and pensionable.

Further information from the Secretary, The British Academy, Burlington House, Piccadilly, London W1V 0NS. Applications, accompanied by a curriculum vitae and the names of three referees, should be sent to the Secretary by 20 May.

## GENERAL MANAGER

Leamington Spa

Circa £5,500 + profit share

Having brought its small U.K. subsidiary in the quality engineering field to almost breakeven point over the last 2 years, our client is seeking a General Manager to take the company to an achievable £4 million turnover within a further 2 years.

The General Manager will spend about 50% of his time as sales manager visiting customers etc. He will also be responsible for the overall management of the company including supervision of the small production staff and book-keeping, market development, advertising and promotion, and improving manufacturing facilities.

This is an excellent opportunity for a first move into general management.

Aged about 35-40, applicants should have had industrial marketing or sales experience, and some contact with engineering.

Please telephone or write to Graham Webster A.C.A., M.B.A. who is advising on this position.

E.M.A. Management Personnel Ltd  
Hendon House, 20/23 Holborn  
London E.C.1  
01-405-8362/3

## NEW ZEALAND NATIONAL LIBRARY

Applications are invited for the position of NATIONAL LIBRARIAN

The salary offered is NZ\$15,365-\$16,119. (In addition NZ\$156 p.a. cost of living allowance is payable.)

Over the next few years the appointee will be principally concerned with developing the library of the National Library, and directing its administration towards the collection of a permanent collection of New Zealand literature.

Established in 1965 in terms of the National Library Act which provided for the amalgamation of several existing state libraries, the Library maintains inter-library bibliographic information, reference and lending services. It provides specialist services through the Alexander Turnbull Library and the Parliamentary Library, and operates the Country Library Service, the School Library Service and the New Zealand Library School.

Passages: For the appointee and his wife and family, will be paid. Incidental Expenses: Up to NZ\$120 for a single man and NZ\$800 for a married man can be claimed to cover the cost of taking personal effects to New Zealand.

Application forms, general information and copies of the National Library's 1974 Annual Report are available from the

High Commissioner for New Zealand, New Zealand House, Haymarket, London SW1V 4TQ, with whom applications will close on 30 May, 1975. Please quote reference PT 157 when inquiring.

## of Leeds

CTURNER IN

DENTISTRY

invited for

the purpose of

making an

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to the post of

Home-Turkish

or Turkish in



# Spring recruitment dossier

## Slowly, the Army is shedding its men-only attitudes

The officer corps of the services is a considerable employer of young men and women with anything from "O" level to university degree qualifications.

The services also require a surprisingly wide range of skills, some of which come with the recruit and some which are subsequently acquired. The Army is the biggest "employer" of the three services, there is a need for (in alphabetical order) accountants, bankers, caterers, clerical staff, nurses, and veterinary surgeons.

And if the Army needs officers with particular skills, on top of the qualities of leadership, it also needs officers on a range of different commissions lasting for different times.

The reason for this is that it is no longer feared to drawing the bulk of its officers from one class, and that one that could provide its sons with a private income. Today a reasonable career structure has to be provided. This is defined as a junior officer a more than an even chance of becoming a lieutenant-colonel or about the minimum age for this rank, which is 37. At the moment, the pay for this would be about £3,500 a year.

This can only be brought about by means of a compromise between having as

many junior officers as possible from which to choose, but not so many that the promotion ladder is clogged up for those in their thirties.

There then has to be another compromise on top of that, in so far as the Army, like industry or commerce, is unable to attract as many recruits as it would like of the quality it would like. In other words, there has to be some movement between the various categories of officer.

The Army needs about 750 male officer entrants each year, and about 45 women. The RAP needs about 650 entrants, and the Royal Navy about 600. Over the past five years or so, the Army has been short of about 200 officer recruits.

Of the Army's officer recruits, about half are required as regular officers, which means they can have careers lasting from three to 36 or 37 years, ending with compulsory retirement at 55. The rest are split between short-service commissions of between three and eight years, and special regular commissions, often between eight and 16 years.

The minimum educational qualification for a career as an Army officer is five "O" levels. An officer may take a degree before joining the Army, or may be sponsored by the Army to take it at a university or can read for a degree equivalent within the Army.

Short-service and special regular officers may apply to become regular officers. If, for example, a short-service officer leaves the Army at the end of the three years, he or she has the option of help in finding a suitable job through a scheme which is operated with the Confederation of British Industry.

Under this, short-service officers from the start of their Army days are kept in touch with 170 large employers who look kindly upon former officers as immediately employable management material.

It is strange, considering that the Army is in some ways short of officers and has particular difficulty in filling certain kinds of requirement—such as the special regular commission—that more is not done to recruit and to use women officers.

Women are paid marginally less than men. The services were exempted from the provisions of the Equal Pay Act 1970 pending separate arrangements. The men, it is argued, may have to fight and certainly have to undergo the uncomfortable training that equips them to fight.

Little attempt seems to be made to encourage married women officers to stay on after having children, even though there are no specific regulations forbidding a woman to serve after her children are of school age.

Yet if women do not actually fight, they do serve in the field force unit. They are largely confined to administrative and communications support roles. But then so are many men. As long as there is a separate corps for women, then change is likely to be slow.

If the Army appears to be shedding its men-only attitudes rather slowly—again like industry and commerce—then it has gone as far, if not further, than others in discarding the straitjacket of class.

Even the most pukka of officers will relate with some pride that for the last 12 years more boys have gone to the Royal Military Academy, Sandhurst, from grammar than from public schools. This is something few Oxford or Cambridge colleges could or would care to boast.

The Army says it wants individuals, although the common denominator must be an aptitude for leadership. The other services say roughly the same thing. Many recruits probably look to family tradition or to personal preferences for land, sea or air of the focus as a service career. These days, however, it's also worth comparing notes as to the organization of each arm, and working out who can make the most serious offer for your time.

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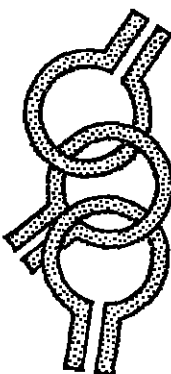
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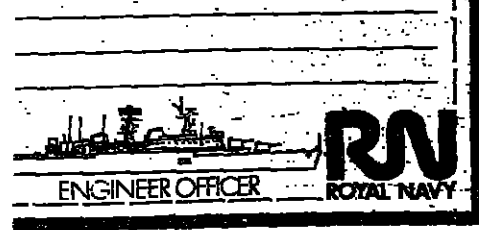
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
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Who Do	45
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**DEATHS**  
BEATTIE, Mrs. M. (nee Jones), 75, of 10, The Grange, Broomfield, Essex, died on April 23, 1975, at her home, after a long illness.  
BELL, Mrs. J. (nee Jones), 75, of 10, The Grange, Broomfield, Essex, died on April 23, 1975, at her home, after a long illness.  
BELL, Mrs. J. (nee Jones), 75, of 10, The Grange, Broomfield, Essex, died on April 23, 1975, at her home, after a long illness.

**DEATHS**  
SWAN, OSCAR, 83, of 10, The Grange, Broomfield, Essex, died on April 23, 1975, at his home, after a long illness.  
WILSON, COLONEL PETER, 75, of 10, The Grange, Broomfield, Essex, died on April 23, 1975, at his home, after a long illness.

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**The Times Crossword Puzzle No 13,977**  
This puzzle, used at the West Bromwich regional final of the City & District Crossword Championship, was solved within 30 minutes by 10 per cent of the finalists.

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985	986	987	988	989	990	991	992
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OYSTERS AND SPECIALTIES OF THE SEA  
TRAVELLERS RESTAURANT  
TACORON RESTAURANT

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